

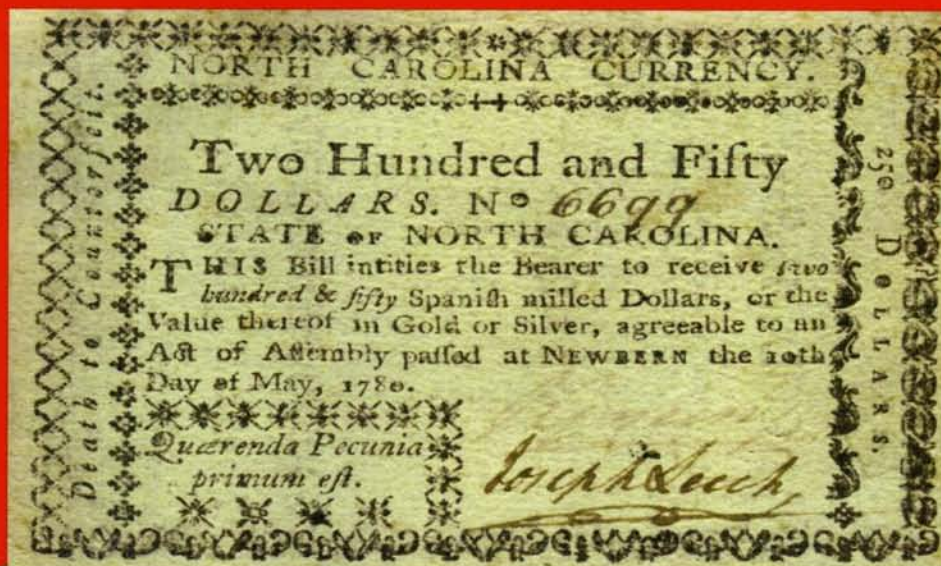
PAPER MONEY

OFFICIAL JOURNAL OF THE SOCIETY OF PAPER MONEY COLLECTORS

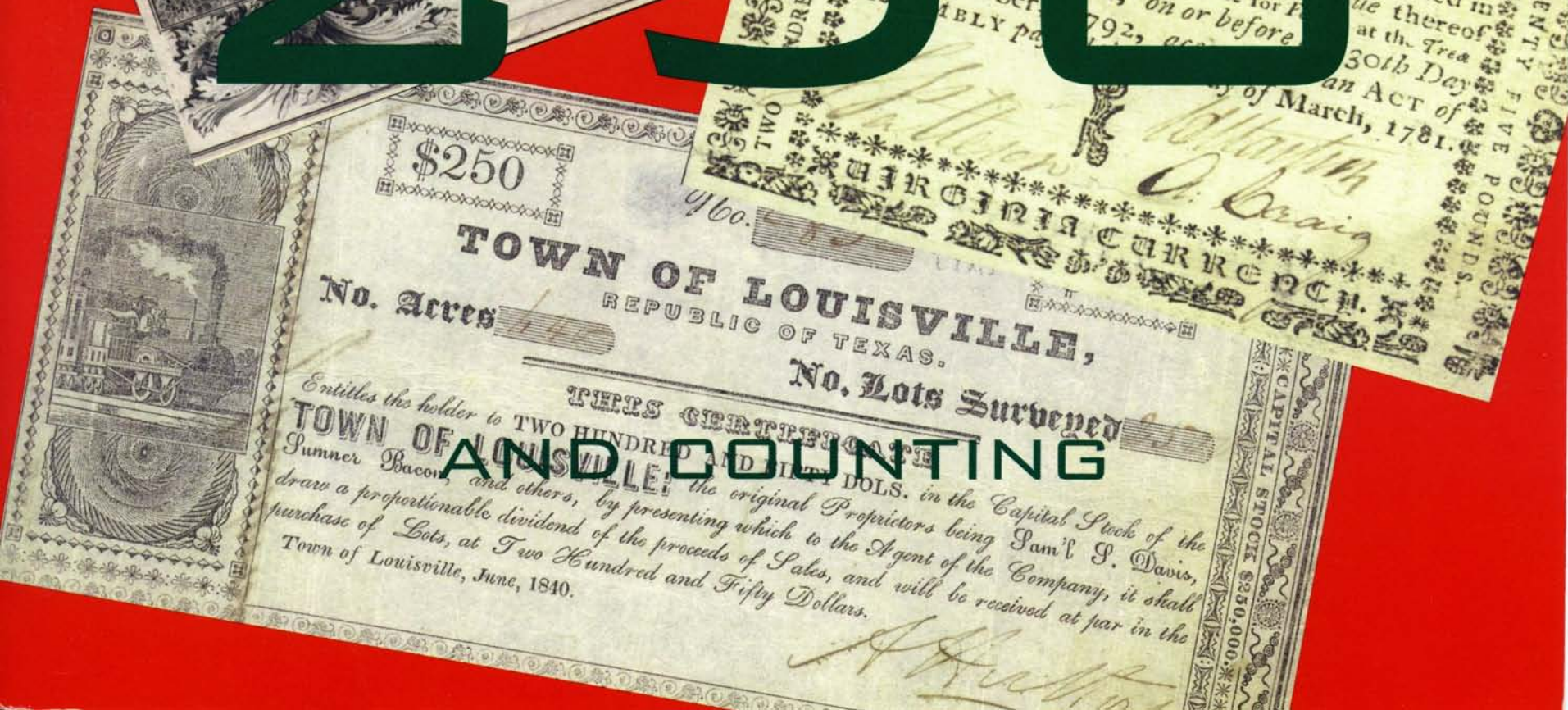
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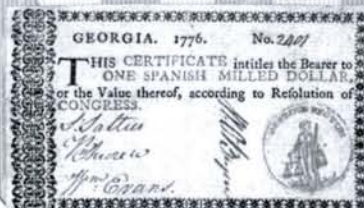


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FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

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FEATURES

- Catch Me If You Can: Printers vs. Counterfeiters 243
By Q. David Bowers
- Deaf Money: The 1861 North Carolina Note 257
By Priscilla Scott Rhoades
- First National Bank of/in Ontonagon, Michigan 265
By Lawrence Falater
- Dover Litho Printing Co. Celebrates 50th Anniversary . 283
By Mike Frebert & Staff
- On This Date in Paper Money History 287, 289
By Fred Reed
- Some Interesting Essays of Palestine & the U.S. 288
By David Booth
- Mrs. J.H. Moore, National Bank President 295
By Karl Sanford Kabelac
- Cash 'n' Carry 296
By John Gavel
- Second Identity for Darley Vignette 299
By Ron Horstman
- Census Count Is Good Information--CAGR IS Better . 312
By Dave Rickey

SOCIETY NEWS

- Information & Officers 242
- SPMC St. Louis 2006 Board Meeting Minutes 280
- President's Column 297
By Benny Bolin
- New Members 302, 303
- SPMC Librarian's Notes 304
By Jeff Brueggeman
- What's on Steve's Mind Today? 318
By Steve Whitfield
- The Editor's Notebook 318

Society of Paper Money Collectors



The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic

Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

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TO COUNTERFEIT IS DEATH



Catch Me If You Can!

Currency Printers vs. Counterfeiters

From Canada Green to Cycloidal Configurations

By Q. David Bowers ©

Cat Versus Mouse
A little bit of background....

FROM TIME IMMEMORIAL, OR AT LEAST WITHIN THE REALM OF PAPER MONEY issuance in America, no sooner did a colony, bank, or other entity issue a piece of sound paper money than counterfeiters set about making their own versions. In colonial times several issues were so heavily counterfeited that even genuine notes were viewed with suspicion almost everywhere, and the designs were soon replaced with other motifs. The often-repeated warning, "To counterfeit is death," appeared on many early notes. While quite a few unscrupulous individuals received this ultimate and irreversible penalty, and even more were punished by cropping of ears and branding, such threats did not seem to do much in deterring others.

Continental Currency bills were so widely counterfeited that blue-tinted reference copies of genuine bills were made available so that a suspected note could be compared to an original. Nestled in New York City during the Revolution, indeed until Evacuation Day on November 25, 1783, the British were active counterfeiters of Continental paper while the war was in progress. The entire issue of May 20, 1777 "Yorktown" (York, Pennsylvania) notes was so extensively counterfeited that most genuine bills were called in and replaced with later imprints. Decades later during the Civil War, phony Confederate bills were a popular item for Northerners to buy, at least as evidenced by extensive advertisements, such as this of October 25, 1862:

REBEL NOTES AND POSTAGE STAMPS. Thirty-five different Rebel Notes, Shinplasters and Postage Stamps sent, postpaid, on receipt of 50 cents. Trade supplied at 50 cents per 100, or \$4 per 1,000. Address S.C. UPHAM, 403 Chestnut Street, Philadelphia

And this of December 12, 1862:

Facsimile Treasury Notes, exactly like the genuine. \$500.00 in Confederate Notes of all denominations, sent by mail, postage paid, on receipt of \$5 by W.E. HILTON, No. 11 Spruce Street, NY.

The game goes on, and in September 2005 when I was an invited guest to testify before the congressional committee supervising the Treasury Department, questioners from the committee expressed great concern about the "super-notes," fake \$100s of incredible quality, coming out of, it was said, North Korea.

A curious twist in logic is provided by criminals who did not sell counterfeit bills, but profited from the notion anyway. This is the "green goods game," so familiar to readers of 19th century Secret Service reports and newspaper accounts. The usual method called for the criminal to frequent a bar or other such place, strike up conversations, and show the "mark" several genuine federal bills, say of the \$10 denomination.

"These are counterfeits, but you would never know it! Here, take a couple as a gift and spend them. I'll be back tomorrow night and we can talk some more."

Hesitantly, the mark spends one bill, then the other. No questions asked. Indeed, these counterfeits are great! No one can tell them from the genuine!

The next night a deal is made: the mark is to bring, say, \$500 in worn currency to the bar, and in exchange the sharper will deliver \$5,000 worth of his freshly-printed counterfeit \$10s. The transaction is made, and the mark is slipped a securely wrapped package of bills. The sharper then heads for the men's room, then out the door to the street, never to be seen again. The mark opens the package and finds it stuffed with cut strips of blank paper.

What to do? He can't complain that he was cheated and didn't receive the phony bills he paid for.

A Catalyst for Currency Design Changes

Real counterfeits have been so dangerous over the years that they have continually influenced changes in currency designs. Indeed, "security printing" is the general term for producing bank notes, checks, bonds, and other documents with security features to deter altering and counterfeiting. Traditionally, the view has been that the more ornate an engraved design is, the more difficult it is to counterfeit. On the other hand, the Bank of England in the 1820s and the Bureau of Engraving and Printing in the United States in the early 1890s held that large "open" spaces on bills were more of a deterrent than complex designs that filled the entire space on the front and back. Changing the designs of paper money has been a tactic used for hundreds of years, creating new appearances and motifs to force counterfeiters to create new products. The use of watermarked or tinted paper, colored fiber or silk threads, and other devices have been popular from time to time. Presently, the Bureau of Engraving and Printing is combining hold-to-light features, microscopic printing, and other elements in its latest round against worldwide counterfeiters equipped with high-technology devices. Only the \$1 and the occasionally made \$2 bills have not been modified to date.

Numismatically, the cat versus mouse, spy versus counterspy game of currency printer versus counterfeiter has furnished a panorama of collectible bills. New designs create new collectible types. Counterfeit detecting devices ranging from bank note reporters and counterfeit detectors to Fractional Currency Shields are highly desired today.

Counterfeit bills themselves are widely collected and often have high values. James A. Haxby's four-volume study, *Standard Catalog of United States Obsolete Bank Notes 1782-1866*, published in 1988, lists and prices many different kinds of false notes, including bills altered to represent a different bank or a higher denomination, counterfeits from false plates, and spurious notes, the last being fantasies of bills never issued, sometimes bearing the names of non-existent banks.

While to a newcomer to numismatics the thought of avidly seeking and buying counterfeits may seem strange, it has many time-honored traditions. Some of the most valuable coins associated with the Vermont copper series 1785-1788 are contemporary counterfeits, not to overlook the rare 1786 Nova Constellatio copper (no originals of this date were ever made), and more than just a few copper issues of New York and Connecticut.

The key to the value of counterfeit coins and paper money is the word contemporary. If such pieces were made contemporary to the original use of genuine pieces, they are collectible today. Modern copies, however, are worthless (but do provide lively fodder for stupid bargain seekers in many Internet offerings!).

Anti-Counterfeiting Currency Innovations

Books can and have been written on the innovations and procedures adopted by private and government currency printers to deter counterfeiting. Indeed, in 1957 Kenneth Scott provided us with *Counterfeiting in Colonial America*, to add to his other books on phony bills of various colonies, not to forget Murray Teigh Bloom's widely distributed 1982 text, *Money of Their Own, the True Stories of the World's Greatest Counterfeiters*, a list to which other titles can be added.

For colonial American issues, the use of secret marks, watermarked paper, frequent changes of design, mica flakes in paper, and other methods were used, culminating in having bills signed by hand by designated officials.

For notes issued by various banks in the era from 1782 to 1866, many anti-counterfeiting techniques were devised. The most famous was Jacob Perkins' Patent Stereotype Steel Plate (PSST), which saw wide use beginning in the first decade of the 19th century. So convincing were Perkins' arguments that the state of Massachusetts in 1809 mandated its use on all currency issued by banks within its jurisdiction (which included the Maine district, which in 1820 became a separate state). For Perkins and his successors the PSST system was a boon, as bills for various banks in different states could be printed from slug plates quickly put together in a frame, into which slugs imprinted MASSACHUSETTS, BOSTON, and LAFAYETTE BANK could be quickly inserted, after which other slugs could be put in for still another bank at a different place.

Abel Brewster was one of several others who devised printing techniques to combat counterfeiting, claiming circa 1810 that Perkins pirated some of his ideas. In 1852, W.L. Ormsby, in his magnificent *Bank Note Engraving* book, espoused the "unit system." Logical in concept, this theory held that if a complex and ornate design were to be made unique for a given bank and denomination, such a note would be difficult to counterfeit, and notes intended for one bank or denomination could not be altered to another.

Although the unit system seemed reasonable enough, reality proved it to be unfeasible. There were not enough engravers in America to produce hundreds of different plates each year. The cost of custom plates would also be prohibitive, in contrast with the usual practice in the industry of creating standard designs and simply inserting the names of different banks and locations into the plates. As it seems to have turned out, Ormsby produced just one bill under the unit system for a customer!

During the 1850s a scare arose when it was learned that bank notes, particularly those issued with just black printing, could be effectively counterfeited by photography. In New England the Association of Banks for the Suppression of Counterfeiting signed up dozens of banks and issued regular reports. False notes were printed on photographic paper, which was then artificially aged and made limp, to give it the appearance of an authentic bill that had been in commerce for a long time. Various defenses were mounted by bank note printing companies, the best known being the use of colored overprints, called "protectors" or "guards" today. Actually, most such protectors were printed first on a sheet of note paper, after which it was dried and regular designs applied. Commercial and scientific journals make note of progress, and new innovations were regularly announced in popular newspapers.

It was said by some that the color red could not be photographed and on a false note would appear solid black. Thus, a red overprint furnished a safeguard. Perhaps most popular, however, was green, the "Patent Green Tint" or "Canada Green" devised by Dr. Sterry Hunt, a Canadian who registered it in 1857 under Canadian patent no. 715 and U.S. patent 17,688. Such action did not indicate that the Patent Office had approved of its claimed merits. However, it looked good in advertising and publicity. The license passed to Rawdon, Wright, Hatch & Edson, who promoted it heavily in mailings to banks. "PATENTED 30 JUNE 1857" was boldly printed on bills with this tint, said to have been made with the ink of sesqui-oxide of chromium, a name at once mystical and marvelous enough to have been used on a patent medicine.

RWH&E was merged in 1858 into the American Bank Note Company (ABNCo), which kept up the beat for what was generally referred to in the trade as "Canada green." When Demand Notes were printed by the American Bank Note Company in 1861, they employed this tint, for which the government paid a surcharge of \$5 per thousand impressions. Then in 1862 came the widely circulated Legal Tender Notes (United States Notes). The green reverses of the latter gave rise to the term "greenbacks" still in use today. Green has been called "the color of money," and its origin is as a defense against counterfeiting.

The National Bank Note Company, formed in New York City in 1859, quickly became an important player in the production of bills for state-chartered banks, but with volume that measured a distant second to ABNCo. Most of their product included the inscription, "Patented April 23, 1860." This so-called innovation was reviewed by competitor W.L. Ormsby, a curmudgeon whose sometimes telling comments were not appreciated by others in the trade. He found that the essence of National's claim was:

1st. The combination in repetition of the valuation or denomination, and the configuration.

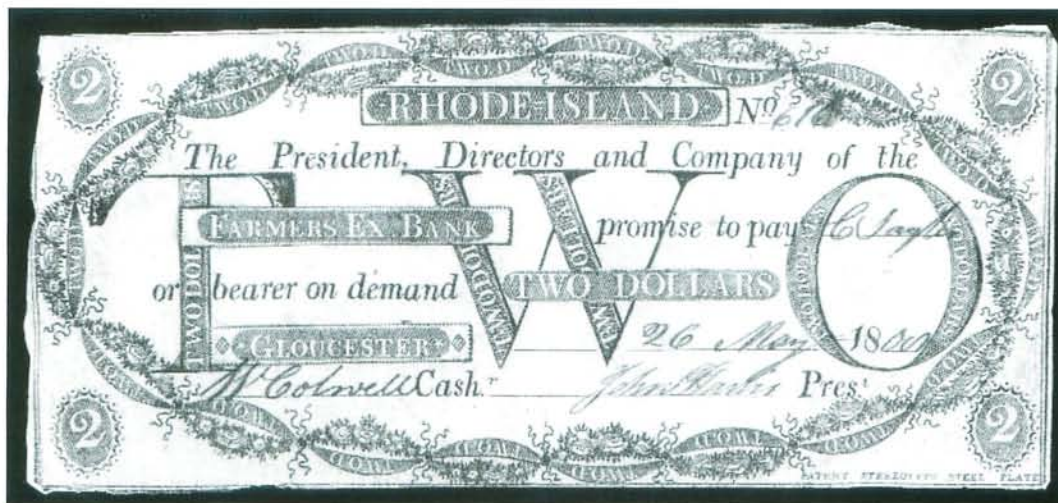
2d. Combined use in repetition of the valuation or denomination with the title of the institution or corporation, and the configuration of the geometric cycloidal waved-line or rosette.

These "cycloidal configurations," as Ormsby called them, were nothing more than gobbledygook and nonsense he wrote. Still, many numismatists of today agree that National's notes are among the most colorful and attractive of the 1860s. The cycloidal configurations joined the Patent Green Tint as a feature of many federal notes in the same era.

A Gallery of Anti-Counterfeiting Styles

Shown below are selected obsolete currency notes from the 19th century, together with selected federal issues, illustrating several different plans, ideas, and innovations devised to deter counterfeiting, alteration, and other abuses of paper money.

Perkins' Patent Stereotype Steel Plate Notes



One of the earlier styles of Perkins notes, this a \$2 for the Farmers Exchange Bank of Gloucester, Rhode Island. In this instance the bill was genuine, but the bank itself was a fraud! Jacob Perkins' Patent Stereotype Steel Plate (PSST), launched in the early 1800s, was the best known of the anti-counterfeiting systems. Explained in detail in the writer's *Obsolete Currency Issued by United States Banks 1782-1866* and other texts, the system had several features: The face printing plate was made up of components locked together in a frame, permitting border elements and other features to be changed, and to create notes with intricate lettering and decorations in a fraction of the time it would have taken to hand engrave a custom plate. Slugs with the name of the bank, town, and state could be inserted into openings, permitting suitable printing plates to be made quickly and inexpensively.



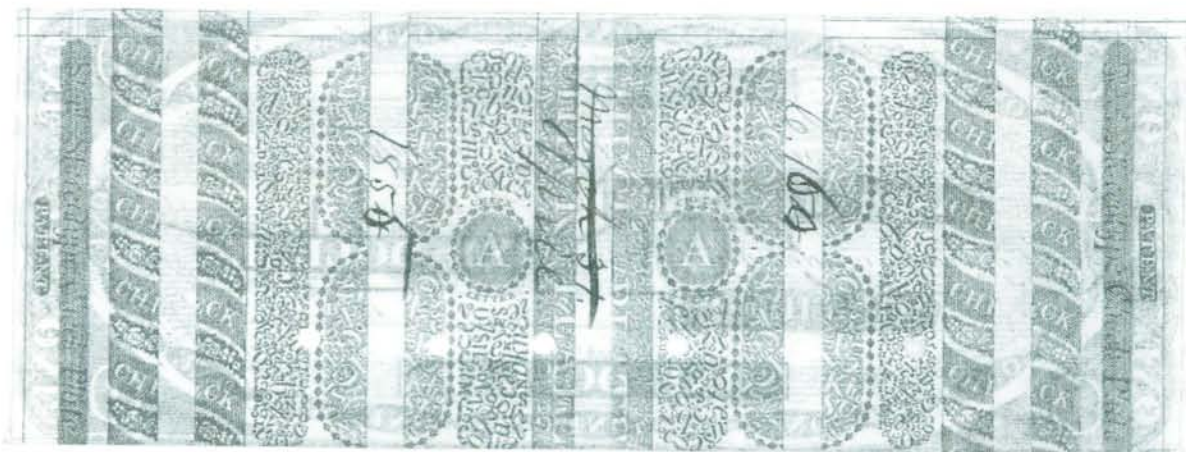
Detail of the \$2 Perkins note showing the Patent Stereotype Steel Plate imprint.



Later and more intricate style of Perkins Patent Stereotype Steel Plate, this for a \$1 note of the Bank of Winthrop in Maine. Inserted slugs reading MAINE, BANK OF WINTHROP, and WINTHROP identify the issuer and location. By using slug plates, Perkins made hundreds of different varieties for many banks, particularly in New England.



Detail of some of the intricate engraving on the Bank of Winthrop \$1 note.



Back of the Winthrop \$1 note showing the Perkins Patent Check Plate. The idea was to take a suspected counterfeit and fold the note so that the edge of part of the segmented back design could be aligned with that on a note known to be genuine. A phony note would likely be off-register. As an extra printing step was involved, the Patent Check Plate back was usually employed only on higher denomination bills from \$5 upward, and not consistently. The writer has found no contemporary accounts of the Check Plate being widely used by bankers, merchants, and others, but it was widely promoted by Perkins and his successor, the New England Bank Note Company.



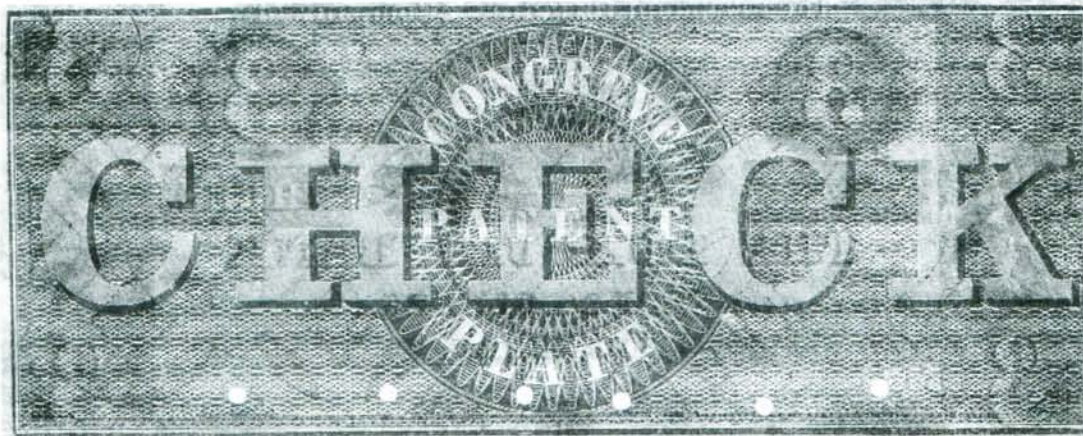
Close up of Patent Steel Stereotype Check Plate back revealing the intricate checking features.



Later style Patent Stereotype Steel Plate note incorporating vignette illustrations. The plate had inserted slugs for THE OXFORD BANK, FRYEBURG, and STATE OF MAINE. Although not much publicity was given to this shortcoming until the 1850s, Perkins plate notes were among the easiest to alter, a boon for fraudsters who bought up worthless Perkins notes from insolvent banks and bleached out the slug imprints, replacing them with imprints of solvent banks. In still other and rarer instances, phony slug plates were made with intricate details (often irregular in quality, if examined under magnification), and fake slugs were added—in effect giving counterfeiters the same speed and efficiency that the Perkins enterprise itself enjoyed!

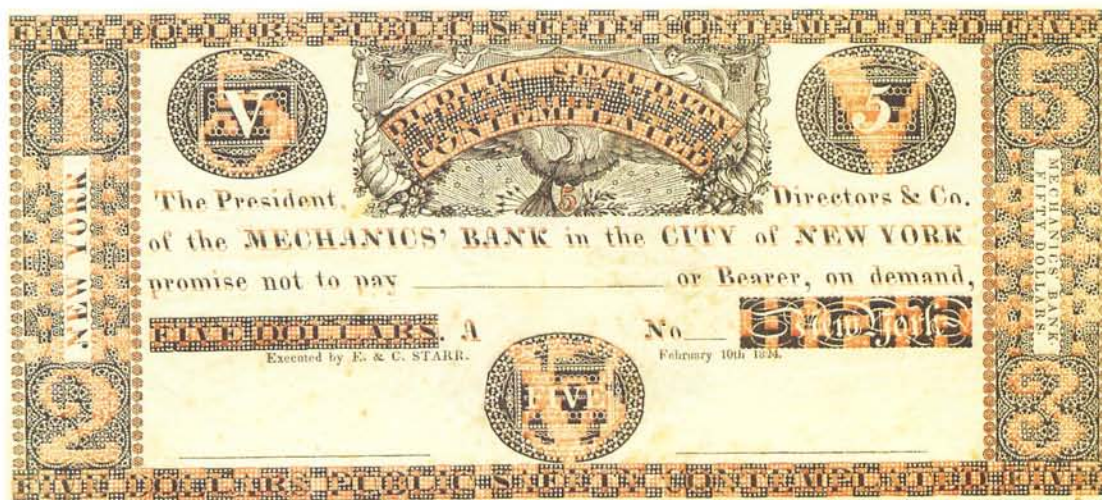


\$3 note of the Duxbury (Massachusetts) Bank with a Perkins Patent Stereotype Steel Plate face combined with a Congreve Patent Check Plate back, the last either copying or licensed from an innovation of Sir William Congreve of England. The face is from a slug plate, with THE DUXBURY BANK, DUXBURY, and MASSACHUSETTS inserted.



Back of the Duxbury \$3 note. The Congreve Patent Check Plate was used by the New England Bank Note Company on selected issues of the 1830s, after which it seems to have been discontinued.

The Curious Starr Patent System



A curious and rare advertising note dated February 10, 1824, advertising E. & C. Starr's patent process. With multiple denominations, 1 to 50 dollars, it is imprinted for the Mechanics Bank in the City of New York. W.L. Ormsby called it a "typographical colored printing plan." Apparently, the idea was short-lived, as little is known of the process today.

Notes by W.L. Ormsby



Having the elements in a note's design equal in number to the denomination was an idea used by several engravers. This \$3 1856 note by W.L. Ormsby for the State Bank of LeCompton, Kansas shows three cherubs. Its back (below) has three lobes each with hundreds of tiny "3" numerals. It would have been virtually impossible to have altered this bill to a higher denomination.





Ormsby's \$5 note for the State Bank of LeCompton, with five cherubs. Back of the \$5 Ormsby note has five connected circles each with hundreds of tiny "5" numerals and, for good measure, a portrait of George Washington.



In his 1852 book, *Bank Note Engraving*, W.L. Ormsby advanced the "unit system" as the only foolproof way to create bills that could not be easily counterfeited or altered. Under this scheme, each denomination of each bank was to have its own distinctive panoramic design completely covering the face of the note, with the bank name and denomination an integral part of the design. The idea proved impractical, and so far as is known, just one note was ever created for a bank customer, the \$1 for the Carroll County Bank of Sandwich, New Hampshire, this in 1855. All of Ormsby's other notes, hundreds of different, were made in the regular style used by other engravers, with standard vignettes and inserted bank names and addresses.



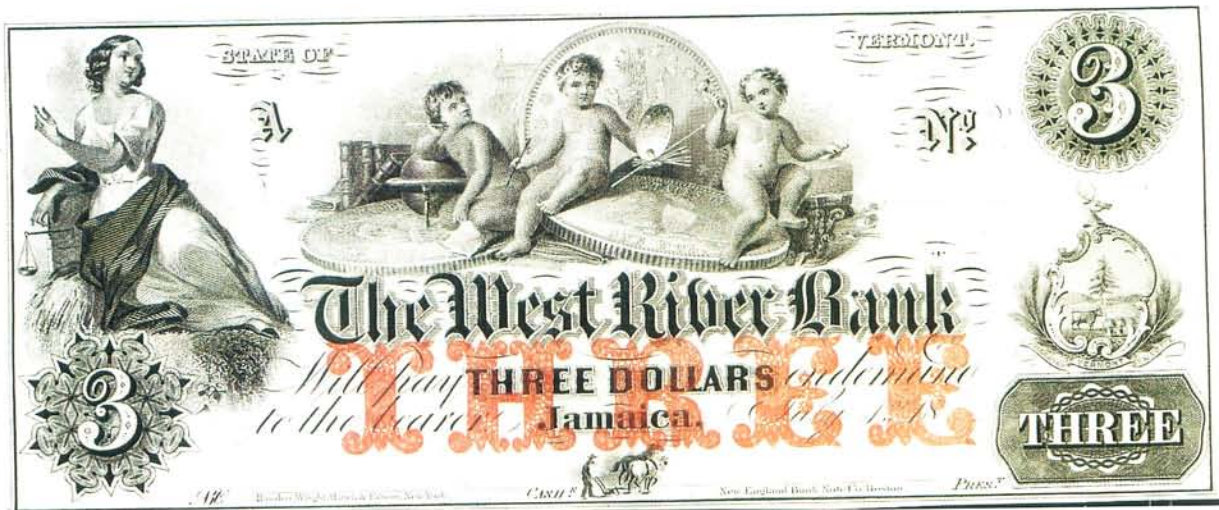
For the Mercantile Bank of Washington, D.C. in the early 1860s W.L. Ormsby, trading as the New York Bank Note Company, created this unusual tinted note with reddish brown to the left, black at the center, and green to the right. The \$2 denomination was repeated dozens of times in the border.

A Popular Suite of Vermont Notes



For the West River Bank of Jamaica, Vermont, the New York firm of Rawdon, Wright, Hatch & Edson created a suite of four notes of the \$1, \$2, \$3, and \$5 denomination, each represented by a cherub or like number of putti (wingless cherubs) and Liberty Seated silver dollars. By fortunate numismatic happenstance a hoard of unissued sheets survived, making them readily available to collectors today. The same designs were used for bills of certain other banks and in all instances are scarcer. Notes also have a red "protector" or "guard".





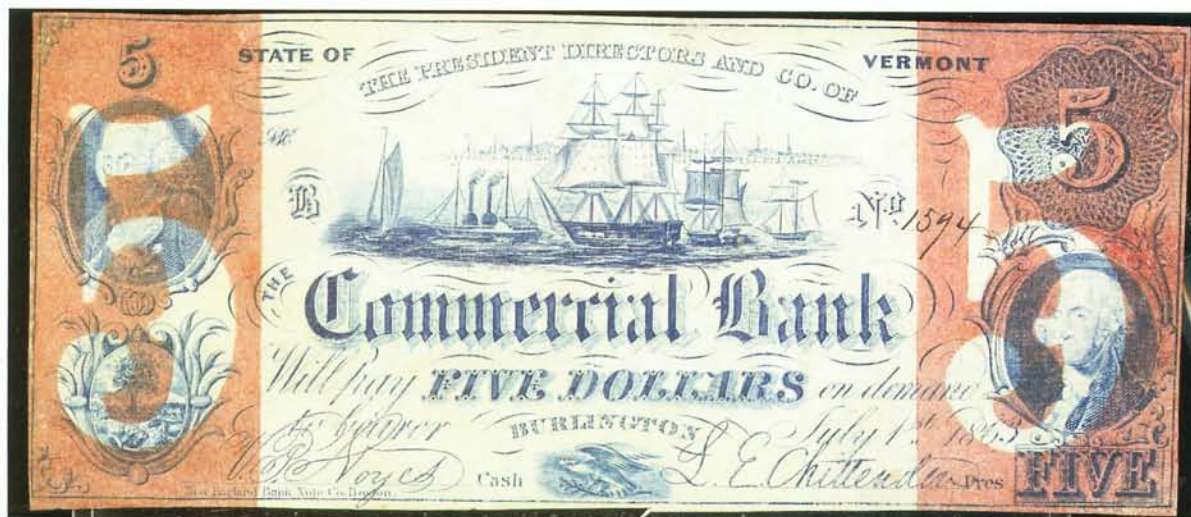
Red Overprinting—Good and Bad



Authentic note of the Mechanics Bank, New York City, with red overprinting at the ends, a security feature. It was thought that counterfeiters using cameras could not reproduce such bills, as the red would appear solid black in a photograph.



Authentic note of the Bank of Fernandina (Florida) with red overprinting at the ends.



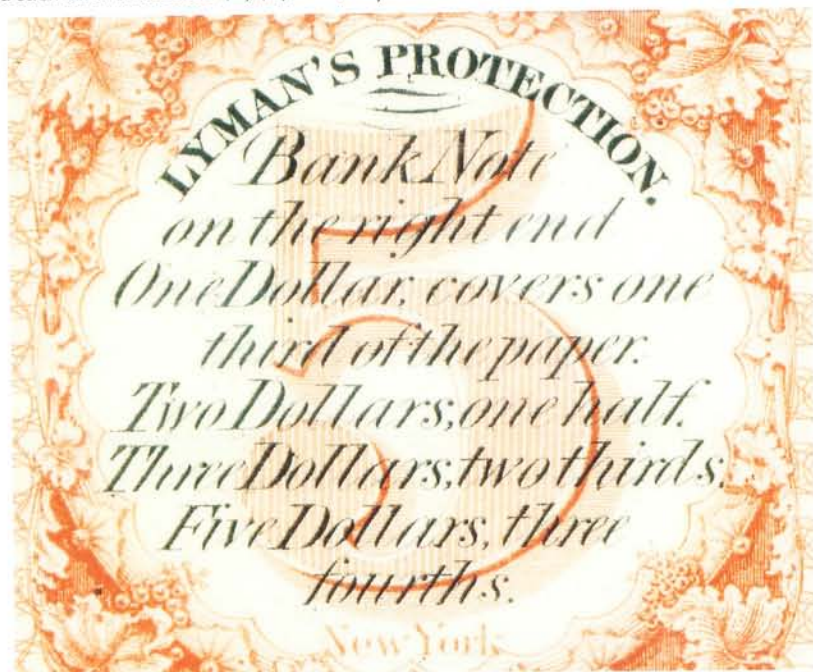
A completely phony bill with red overprinted ends, purportedly from the Commercial Bank of Burlington, Vermont. To save time the counterfeiters printed the signatures of bank officers, while for genuine notes of various issuers nearly all were hand signed. As these bills were worthless in their time and never redeemed, they turn up with some frequency today, usually offered as genuine, or without comment, implying that they are authentic.

The Lyman Patent

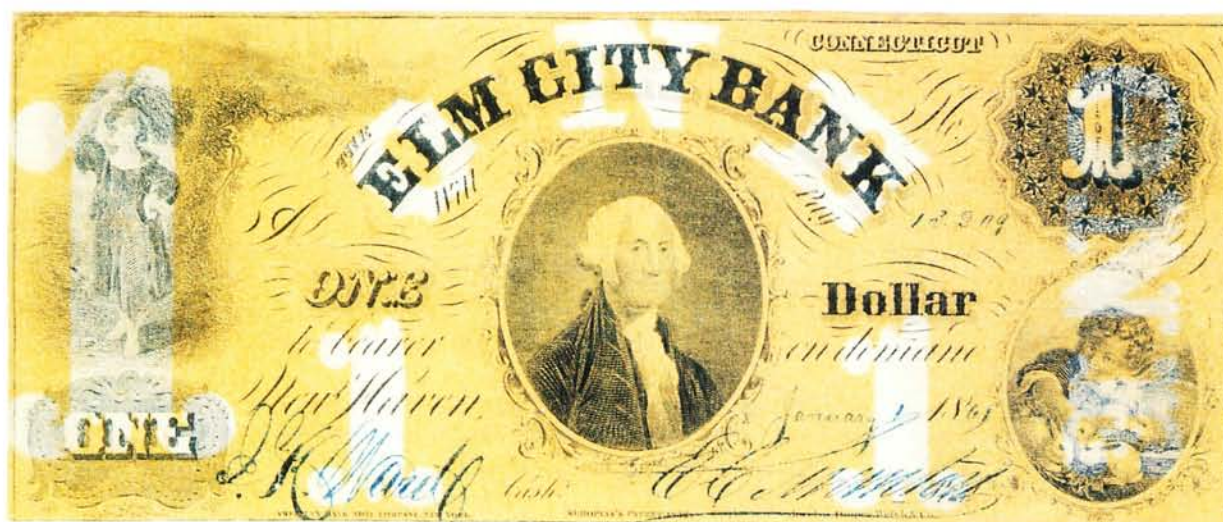


George D. Lyman devised and patented a layout for bank bills, consisting of two panels, one with vignettes, occupying the left side of the

note, and the other without vignettes but with spaces for signatures, at the right side, the entire printed with a patterned reddish orange background. The idea was to have the panels of different sizes for different denominations, with, for example, a \$1 bill to have a large left-side panel and small right-side one, a \$2 bill to have the panels both the same size, etc. The innovation never proved popular, and only a few banks ever issued such bills. Shown are \$2, \$3, and \$5 Lyman Patent notes and a detail of the \$5 explaining the Lyman plan.



The Seropyan Patent



In 1856 Christopher D. Seropyan published a circular telling of his chemical methods to prevent counterfeiting by "photographic," "anastatic," "photo-lithographic," "transfer," and other nefarious practices, the maker including an endorsement from Professor Emeritus Benjamin Silliman of Yale, one of the most famous scientists and writers of the era. "The protection which I offer against counterfeiting...does not depend upon the tint of the paper, but upon the translucent blue ink (which is exclusively prepared by myself) and the solid surface of the paper." Seropyan's patent seems to have been used only for a few notes circa 1856. Those seen have had yellow or butter-scotch color imprints, not blue. Shown here is a \$1 of the Elm City Bank of New Haven, and a detail of the patent line.



Not to be outdone, it seems that the New Haven Bank in the same location as the Elm City Bank employed a local printer, Punderson, to overprint some of its notes in yellow, without any mention of the Seropyan patent. This rare note from the Schingoethe Collection also features the popular motif, "Eliot Preaching to the Indians."



A Beautiful Note, But from Where?

It seems that some con artists paid a call on Rawdon, Wright, Hatch & Edson and convinced the firm to print a batch of \$10 and \$20 notes for the New England Bank of Fairmount, Maine. No such bank was ever seriously contemplated, and the issues are fantasies. Otherwise the note is a triumph of engraving art by the largest company in the business at that time! It may be correct to call these genuine notes from a non-existent bank. The term "spurious" is used for such issues today.

"Canada Green" All Over the Place



Patent Green Tint on a \$5 note of the Strafford Bank, Dover, New Hampshire. The printing plate was made by Toppan, Carpenter & Co., which in 1858 became a part of the new American Bank Note Co. ABNCo stamped its monogram "ABC" on the plate (just below the S in STRAFFORD) and applied "Canada green" on the face, together with the patent date "30 June 1857" just below the cashier's signature (see detail).



Deaf Money:

The 1861 North Carolina Notes Printed By the North Carolina Institution for the Deaf and Dumb and Blind

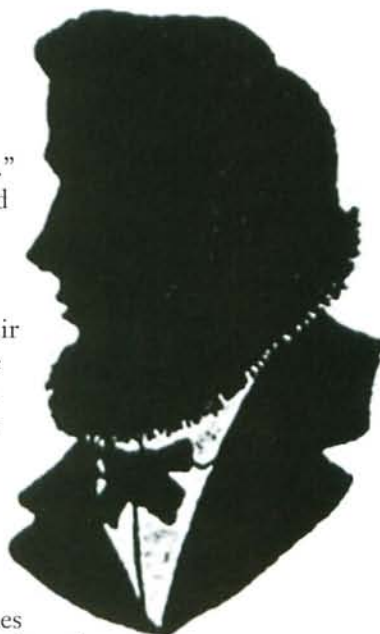
By Priscilla Scott Rhoades

ON APRIL 17, 1861, NORTH CAROLINA GOVERNOR JOHN W. Ellis issued a proclamation convening a special session of the General Assembly at Raleigh. "I am informed," Ellis began, "that [President] Abraham Lincoln has made a call for 75,000 men to be employed for the invasion of the peaceful homes of the South, and for the violent subversion of the liberties of a free people." Ellis urged the legislature to act, warning, "United action in defence of the sovereignty of North Carolina, and of the rights of the South, becomes now the duty of all." The legislature agreed, and on May 20, 1861 North Carolina seceded from the Union.

Even before that decision, reporters at the *Semi-Weekly Raleigh Register* had voiced their opinion on the matter. In a ceremony attended by the pupils of the North Carolina Institution for the Deaf and Dumb and Blind, two secessionists had raised a Confederate flag over the *Register's* office where it streamed "gallantly to the breeze."

Despite their handicap, the students of the Institution understood their duty to the Confederacy as well as any other North Carolinian. On April 27 the *Register* noted, "It is with difficulty [Principal] W. J. Palmer can restrain some of the Deaf and Dumb boys and young men from quitting the Institution in order to volunteer in defence of their country, so anxious are they to fight the Yankees." Palmer did manage to persuade the deaf boys to stay, in part by "tendering to the Governor" the services of his students—"the girls to do any sewing that may be required" and the boys "to make cartridges." Those deaf boys soon added another weapon to their arsenal against the Yankees. It came about because of one man, a teacher of the deaf named William Dewey Cooke.

William Dewey Cooke was born on May 27, 1811, in Vermont, the only child of Harriet Bulkely Latimer and Milo Cooke. The Cookes were a well-established family in the new world, dating their arrival in the colonies to 1638 when Henry Cooke set sail from England. Like many of the Cookes, young William showed an early aptitude for language and chose a career in education. By his twenty-second year, he had attained the enviable



William Dewey Cooke

position of co-principal for the respected Staunton Military Academy in Virginia. Cooke shared those duties with Lyttleton Waddell, patriarch of the influential Augusta County family. Waddell was an older gentleman, a patron of the literary arts, and the editor of the *Staunton Spectator*.

Among Waddell's children was a young woman named Lucy Ann. What happened next could have been foreseen by anyone with a romantic eye. In 1835, Cooke married the twenty-year-old Lucy Ann with the blessings of her father. Three years later the couple's only child was born, a little girl they named Mary St. Clair in honor of her Scots-Irish ancestry.

The future looked promising. And then something inexplicable happened. Cooke suddenly resigned his position with the military academy to become a teacher of the deaf. What caused this abrupt shift in scholastic focus can only be guessed at, although there is one likely explanation. If little Mary was deaf, her deafness would explain Cooke's actions. Perhaps Cooke mastered sign language in order to be able to communicate with his deaf daughter.

Whatever his reasons, after the birth of his daughter William Dewey Cooke dedicated the rest of his life to the education of the deaf. After launching the Virginia School for the Deaf, Cooke journeyed to North Carolina at the request of Governor John M. Moorehead. With the governor's support, Cooke persuaded the North Carolina General Assembly to fund the building of a state school for the deaf and blind in Raleigh. Located on the state-owned property of Caswell Square, The North Carolina Institution for the Deaf and Dumb and Blind officially opened its doors in January 1849.

Cooke was given an annual salary of \$1,200 with an allowance of \$145 to cover the cost of room and board, clothing, and medical attention for each student. A sensible businessman, Cooke agreed to sell the school his stock of tools for woodworking and shoemaking. More importantly, in 1850 he brought in a printing press and began instructing the male students in its use. The print shop, called the Institution Press by some and the Institute Printery by others, proved to be a favorite place for a select number of the institution's students. As Otis A. Betts noted in his study of the history of deaf education in North Carolina, "The teaching of trades was found to be of great importance [to the deaf] and the chief mechanical branch was printing, which is particularly adapted to the deaf."

In 1851 Cooke arranged with editor Calvin H. Wiley to have the Institution Press publish a new literary newspaper, the *Southern Weekly Post*. The *Post* ran from December 1851 through November 1855, despite accusations by the rival *Wilmington Journal* that it was a "partisan sheet published under a literary guise by the labor of the deaf and dumb children of the State."

Criticism notwithstanding, the deaf "children"—who ranged in age from nine to twenty-nine—continued their labors. They added another newspaper, called the *Deaf Mute Casket*, which was the first of its kind in the state. Initially printed semi-weekly, the publication for deaf readers became a weekly as the pupils became more skilled in their trade. So skilled did they become, in fact, that by the time of the Civil War, much of the state's public printing and binding was done by the deaf.

Writing in the deaf newspaper *The Kelly Messenger* in 1895, Zacharias W. Haynes remembered a visit to the printery several decades earlier. "The office was at that time well fitted out and did a great deal of work, besides the state printing. The *American Annals of the Deaf* was also printed in the office of the *Casket*," he wrote. "Connected with the office was a book bindery, where several deaf boys worked and became good book binders."

Yet, there were troubles with the Institution. Cooke warned the school board that the building was a fire hazard badly in need of repairs and that the blind and deaf students were housed together in overcrowded rooms. The board did nothing in response. In 1858, frustrated and angry, Cooke resigned

in protest. William Dewey Cooke would continue his work in deaf education as the first principal of the newly constructed Maryland School for the Deaf. Meanwhile, at the North Carolina school, Cooke was replaced by William J. Palmer.

For the deaf students in the printery, very little changed under the new administration. Not surprisingly, on May 11, 1861, when the North Carolina General Assembly authorized the printing of three million, two hundred and fifty thousand dollars of state-issued currency, the Institution Press was one of the printers given the job. Haynes reminisced, "[I have] seen stacks of crisp Confederate bills in this office which, if good money, would amount to a fortune many times greater than the Goulds and Vanderbilts together."

In the end, the North Carolina School for the Deaf and Dumb and Blind printed only two notes for the State of North Carolina, both in October 1861.



The first was the \$1 North Carolina note printed between October 1 and October 5, 1861, on the backs of earlier Bank of North Carolina notes of various denominations (NC24-28). On the backs of these notes is printed in red "One Dollar." On the face, the serial numbers are hand-written, bearing no serial letter. They are signed by Henry Hardie for the "Pub. Treas'r." These notes promise "The State of North Carolina will pay to bearer one dollar on or before January 1st, 1866."

On the left-hand side of the face is the figure of *Minerva*, Goddess of Wisdom and Defensive War. This is the girlish *Minerva*, wearing no helmet, her hair swept up in a braid. She is dressed in an ankle-length robe and leans

(NC25) North Carolina 1861 \$1 Note from Author's Collection. Some notes were printed on the backs of State of North Carolina bonds (below).





Imprint of "N.C. Inst. Deaf & Dumb, Print." on \$1 note (above left) and \$2 note (above right).



against a column. Above and below her image is the denomination; below "DOLLAR" is the inscription "N.C. Inst. Deaf & Dumb, Print." In the center of these notes is a dog guarding a safe, his left paw placed over a large key.

Grover Criswell rated the rarity of these notes as R 2-5, with five being the October 5 issue printed on the back of a North Carolina Bond (NC29). Current prices for these notes range from about \$30-\$50, depending upon the grade.



(NC23) North Carolina 1861 \$2 Note, which was also printed on backs of earlier bank notes. (Courtesy of Currency Auctions of America)

The second Institution issue was the \$2 North Carolina note printed on October 2, 1861, on the back of North Carolina Bonds (NC23). On the backs of these notes is printed in red "Two Dollars." As with the one-dollar note, these notes bear no serial letters on their face; their serial numbers are hand-

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written; and they are signed by Henry Hardie for the public treasurer. These notes promise "The State of North Carolina will pay to bearer two dollars on or before January 1st, 1866."

On the left-hand side of the face is the figure of a maid dressed in a gown; her hair is long and flowing, her left shoulder bare. From the carafe in her right arm she pours a beverage into a bowl. Her head is bent toward the eagle by her side. In the center of these notes is the same dog displayed on the one-dollar note, guarding the same safe.

These notes are rated R-9 by Criswell. When they come up for sale, they are priced at between \$1,200 and \$1,800. A F/VF specimen sold in 2004 by Heritage-Currency Auctions of America for \$1,322.50. It was well circulated, F-VF with spots. Needless to say, they are a desirable addition to a collection in any condition.



(PAS40) County of Pasquotank 1861
25-cent note. (Courtesy of Currency
Auctions of America)

(PAS150) County of Pasquotank 1861
\$1 Note. (Courtesy of Currency
Auctions of America)

Interestingly, the history of the printer's cuts used by the Institution Press carries us back, once again, to Virginia. Collectors of obsolete notes may notice that several of the images on the deaf prints appeared slightly earlier on notes issued by Pasquotank County, North Carolina. A twenty-five cent note from September 1, 1861, (PAS40) by Pasquotank County displays the same Minerva as well as the dog and safe motif seen on the Institution Press one-dollar note printed a month later. In addition a Pasquotank County \$1 dated March 14, 1861, displays the dog and safe and the figure of a maid pouring liquid for an eagle that appears on the Institution Press two-dollar note, printed nearly seven months later.



In his thorough examination of Pasquotank County notes, Jerry



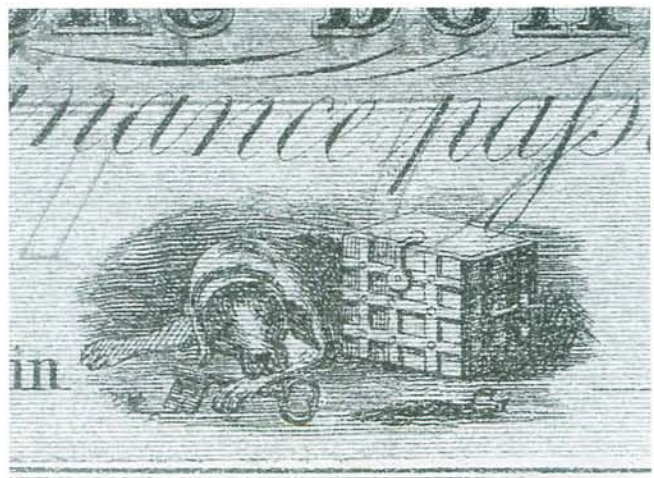
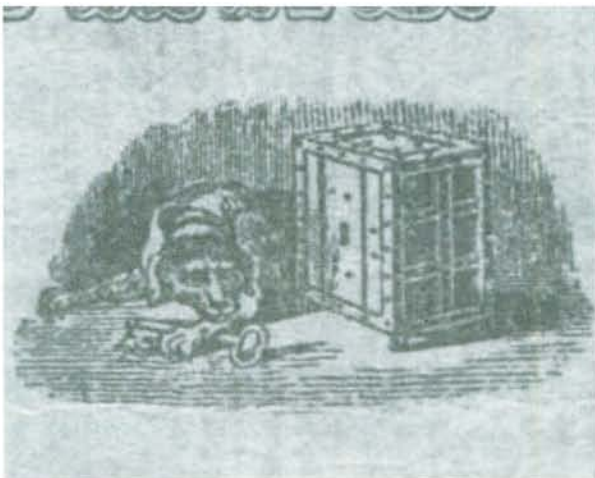
Roughton makes this observation and concludes, "Those [Pasquotank County notes] having the dog & safe vignette, were not printed locally I feel sure, but I do not have any proof. The most plausible source for printing these notes would have been a Virginia job printer."

This author would like to suggest that the Virginia job printer in question was the famous partnership of Hoyer and Ludwig. In 1861, Louis Hoyer was a successful Richmond businessman printing business cards and cigar box labels with the assistance of a former Ritchie and Dunnivant employee, Charles Ludwig. In May 1861, when the CSA capitol was moved from Montgomery,

Corporation of Richmond 1861 \$1 by Hoyer & Ludwig with the Dog and Safe vignette. (Courtesy of Currency Auctions of America)



Comparison of dog with key and safe vignette on (left) \$2 note with imprint of "N.C. Inst. Deaf & Dumb, Print." and (below left) Pasquotank County \$1 with no imprint, and (below) a similar design on a Corporation of Richmond \$1 with Hoyer & Ludwig imprint.





Comparison of Minerva and female and eagle vignettes on notes with imprint of "N.C. Inst. Deaf & Dumb, Print." and Pasquotank County notes with no imprint.

Alabama to Richmond, Virginia, Treasury Secretary Christopher G. Memminger was assigned the task of meeting the Confederacy's immediate printing needs. Memminger contracted with Hoyer and Ludwig who, in their haste to accommodate the Treasury, probably pulled many of the plates they had on hand. This author has been unable to find corresponding images produced by Hoyer and Ludwig that predate their CSA notes but would not be surprised to learn that the dog and safe vignette appeared on their earlier business cards or cigar box labels.

As Confederate currency collectors know, Louis Hoyer and Charles Ludwig printed a large number of CSA notes and bonds. In addition, the firm also printed scrip for the states of Florida and Virginia as well as local governments within Virginia in addition to printing some Virginia banknotes. What is pertinent here is that on April 19, 1861, a one-dollar note printed by Hoyer and Ludwig for the Corporation of Richmond (C3203) featured a similar dog and safe image found on the Pasquotank County note of September 1, 1861, and on the Institution Press notes of October 1-5, 1861. It is my assumption that the Institution Press copied this printer's cut from Hoyer and Ludwig.

Both of the notes printed by the North Carolina Institution for the Deaf and Dumb and Blind have a fascinating stories to tell. For this reason alone, they should be of interest not only to collectors of obsolete state notes and Confederate currency but to anyone with an appreciation of the history of paper money.

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The First National Bank of/in Ontonagon, Michigan

by Lawrence Falater

THE FIRST NATIONAL BANK OF ONTONAGON, MICHIGAN was organized on May 26, 1903, in a small upper peninsula village in a lumbering community on the shores of Lake Superior.

The primary organizers of this bank, C. Meilleur and James Mercer, were previously partners in a private bank in the nearby village of Greenland, which had a total of 21 individuals investing a total of \$10,000.

The First National Bank was capitalized at \$25,000, the minimum allowed for banks located in small towns. The bank issued the following National Bank Notes:

Third Charter Red Seals

10-10-10-20 plate	\$63,150	serials 1 to 1263
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Third Charter 1902-1908 Date Backs

10-10-10-20 plate	\$83,000	serials 1 to 1660
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Third Charter Plain Back Blue Seals

10-10-10-20 plate	\$159,500	serials 1661 to 4850
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Small Size, Series 1929

\$10 Type 1	\$34,560	serials 1 to 576
\$20 Type 1	\$17,280	serials 1 to 144
\$10 Type 2	\$570	serials 1 to 57
\$20 Type 2	\$420	serials 1 to 21



The first \$20 banknote issued by the bank, a marvelous Red Seal, ex-Grinnell. (courtesy Dr. Wallace Lee)

The archives of the First National Bank of Ontonagon, Michigan, and its successor, The First National Bank in Ontonagon, offer insight into National Banking history in general, especially during the Great Depression, when few if any documents were preserved.

Below: A letter from the Comptroller of the Currency dated Oct. 27, 1915, to officers and directors of all National Banks reminding them of the director's sworn duty to uphold various provisions of the National Bank Act. The letter includes the statement that laws regarding usury have often been grossly ignored by some banks.



COMPTROLLER OF THE CURRENCY

TREASURY DEPARTMENT

WASHINGTON

OCTOBER 27, 1915.

To all National Banks:

SIRS: The attention of your officers and directors is called to the oath which was signed by each director upon his qualification, in which he solemnly swore as follows:

"* * * I will, so far as the duty devolves on me, diligently and honestly administer the affairs of said Association; that *I will not knowingly violate, or willingly permit to be violated, any of the provisions of the Statutes of the United States under which this Association has been organized.* * * *"

Your attention is called to Sec. 5197 of the Revised Statutes of the United States, being part of the National Bank Act, which provides that a National Bank—

"may take, receive, reserve, and charge on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State, Territory, or District where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this Title.

"When no rate is fixed by the laws of the State, or Territory, or District, the bank may take, receive, reserve, or charge a rate not exceeding *seven per centum*, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run. * * *"

This office regrets to report that the sworn statements of condition of a great many national banks show that section 5197, U. S. R. S., against usury, has been grossly violated by these banks.

You are respectfully advised and admonished that this provision of the National Bank Act should be faithfully observed by all national banks, their officers and directors, in accordance with the solemn oaths taken by the directors.

You are requested to read this letter at the next meeting of your board of directors, and to have it inscribed upon the minutes, and to send a copy of this letter to every member of your board who may not be present at such meeting, with the request that he promptly acknowledge its receipt to you.

Within thirty days after your next board meeting, and not later than December 20, 1915, you are requested to send to this office letters from all members of your board who may not have been present at the meeting at which this letter is read, acknowledging the receipt by each absent director of a copy hereof, together with a certified extract from your minutes, showing that this letter has been read to your board and giving the names of the directors present at the meeting at which it is read.

Respectfully,

John Keelson Williams

Comptroller of the Currency.



Treasury Department

Office of Comptroller of the Currency

Washington, D.C., SEPTEMBER 30, 1922.

Whereas, the Act of Congress of the United States, entitled, "An Act to amend section 5136, Revised Statutes of the United States, relating to corporate powers of associations, so as to provide succession thereof for a period of ninety-nine years or until dissolved, and to apply said section as so amended to all national banking associations," approved by the President on July 1, 1922, provided that all national banking associations organized and operating under any law of the United States on July 1, 1922, should have succession until ninety-nine years from that date, unless such association should be sooner dissolved by the act of its shareholders owning two-thirds of its stock, or unless its franchise should become forfeited by reason of violation of law, or unless it should be terminated by an Act of Congress hereinafter enacted;

Now therefore, I D. R. CRISSINGER,
Comptroller of the Currency, do hereby certify that

THE FIRST NATIONAL BANK OF ONTONAGON

in the VILLAGE of ONTONAGON
and State of MICHIGAN was organized and operating under the laws of the United States on July 1, 1922, and that its corporate existence was extended for the period of ninety-nine years from that date in accordance with and subject to the condition in the Act of Congress hereinbefore recited.



In testimony whereof, witness my hand and Seal of
office this THIRTIETH day of SEPTEMBER, 1922.

D. R. Crissinger
Comptroller of the Currency

The original document extending the charter of #6820 of the First National Bank of Ontonagon for a period of 99 years. It bears the signature of the Comptroller of the Currency, D.R. Crissinger as well as the Comptroller's bronze seal. Such documents are highly prized by National Bank Note collectors, although not nearly as desirable as an actual charter. Unfortunately, neither the original charter of 1903, charter #6820, nor the successor bank, charter #13929, appears to have survived.

Right: A form letter from the Comptroller of the Currency of the Treasury Department dated Oct. 12, 1922, to the First National Bank advised the bank that an Act of Congress passed July 1, 1922, has extended the corporate existence of the bank for a period of 99 years. Shortly after this action, Congress passed another provision which extended charters in perpetuity.



TREASURY DEPARTMENT
WASHINGTON

COMPTROLLER OF THE CURRENCY
ADDRESS REPLY TO
COMPTROLLER OF THE CURRENCY

October 12, 1922.

Cashier,

Sir:

I am inclosing certificate that your association was organized and operating under the laws of the United States on July 1, 1922, and that its corporate existence was extended for a period of ninety-nine years from that date, by the Act of Congress approved July 1, 1922, unless your association should be sooner dissolved by the act of its shareholders owning two-thirds of its stock; or unless its franchise should become forfeited by reason of violation of law, or unless it should be terminated by an Act of Congress hereinafter enacted.

Please promptly acknowledge the receipt of this certificate and if any action has been taken since July 1, 1922, for the purpose of dissolving your association, this office should be promptly advised of that fact.

Respectfully,

Deputy Comptroller.

Below: A book of archived stock certificates of the First National Bank (of) Ontonagon beginning with serial #1. As certificates were sold, the canceled certificates were pasted to the original corresponding stubs, which is a customary method of accounting for same. Note that the date is 1920 and not 1903 (the original date of incorporation) since the capital stock had been increased to \$50,000 from the original \$25,000. Unfortunately, all of the certificates have been severely canceled by triangular cuts in the signature areas.

Certificate
No. 1
For 100 Shares
Issued to
Andrew Nutter
Original
Dated Sept. 27, 1920
From whom transferred
Dated _____ 19____
No Original Certificate
No of Shares Transferred
1 100
Received Certificate No. 1
for 100 Shares
this 1st day of Oct 1920
Andrew Nutter

INCORPORATED UNDER THE LAWS OF THE
UNITED STATES OF AMERICA



THE FIRST NATIONAL BANK
CAPITAL, \$50,000.00

Certifies that Andrew Nutter
and of Forty Seven *Thousand* of the Capital Stock of
THE FIRST NATIONAL BANK, ONTONAGON, MICH.
transferable only on the book of this Corporation in person or by
Attorney upon surrender of this Certificate properly endorsed
In Witness Whereof the said Corporation has caused this Certificate to be
signed by its duly authorized officer and its corporate seal to be hereunto affixed
this 27th day of Sept 1920
Andrew Nutter President W. J. [unclear] Cashier

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MICH.
Previously
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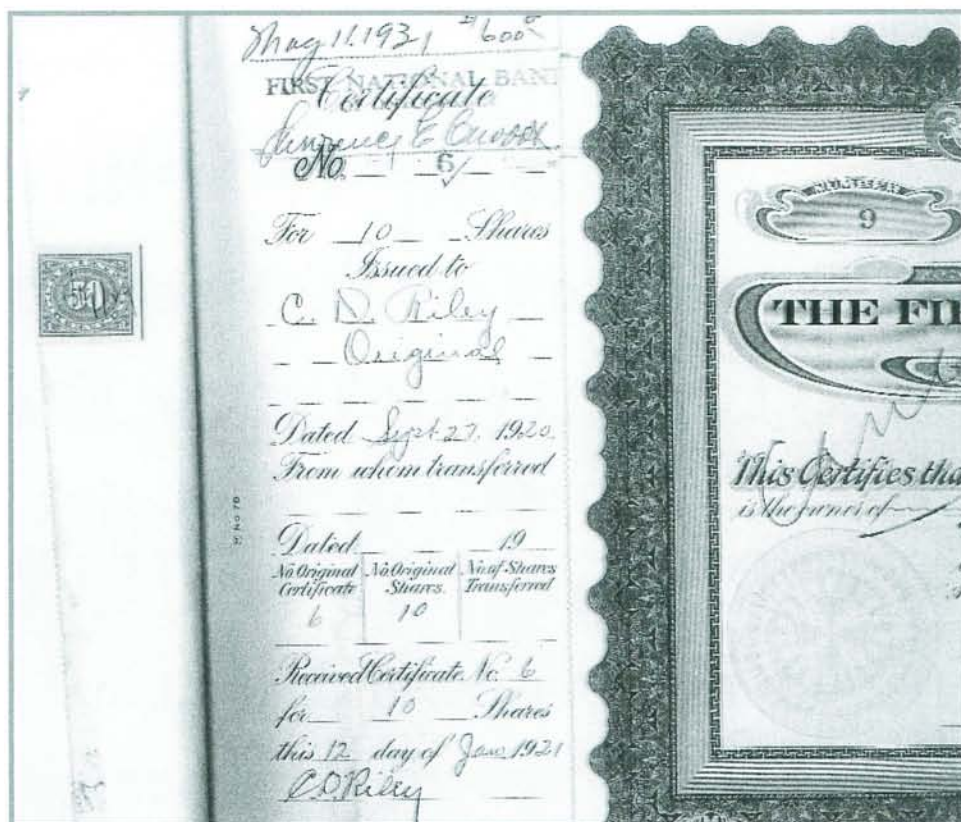
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Right: The Comptroller of the Currency in 1931 determined that the bank's capital (due to improper banking practices as well as uncollectible loans due to the substantial constriction of business activity during the Depression) had been impaired. An assessment of 60% was directed to be made on the stockholders. The #6 stub (no canceled certificate attached) states that the 60% assessment had been paid on May 11, 1931, in the amount of \$600.00 on 10 shares. Approximately half of the stubs bear a similar type annotation.



Below: Serial #37 presents interesting circumstances. An attached temporary certificate of increase of capital stock was issued to an original shareholder, Lawrence Burke in 1920. An ink notation on the stub states: "This stock sold at public auction 6/13/31 at \$60.00 per share called by Comptroller 2/13/31." It appears that Mr. Burke surrendered his entire equity by not submitting the 60% assessment as required by the Comptroller of the Currency. The new owner, Mrs. Margaret Haveland, paid \$60 for each share, a 40% discount from the \$100 stated stock valuation. This book of canceled certificates runs through serial #100 which is dated through 1926. A second book starting with serial #101 commences in 1927 runs through #156, which is dated December 1932. Serial nos. 157-200 were never issued.



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Right: A picture of the impressive bank building built during the teens is basically unchanged except for an addition on the far side of the building. The bank's previous building (behind the Mobilgas sign) is also shown.



The First National Bank, Ontonagon, MI Defalcation

During the Great Depression, The First National Bank in Ontonagon, Michigan came under scrutiny from the misdealings of two of the bank's top officers, Emil Arthur Wedan, Cashier, and Goodenough A. Townsend, Assistant Cashier. These misdealings were discovered and brought to light in a letter drafted by the First National Bank to the National Surety Company (their insurer against defalcation) in New York City dated October 3, 1930.

It appears that these two individuals were playing the stock market about the time of the great stock market crash of October 1929. Erroneously viewed by some as a buying opportunity and a quick way to pocket some extra cash through speculation, the situation quickly deteriorated into a severe disaster.

The bank's Board of Directors had previously notified the National Bank Examiner of irregularities in a letter of July 16, 1930, regarding false entries to cover such things as forged deposit withdrawals and other unauthorized entries. The net loss to the bank was \$18,869.39, a sizable amount in the days that a house could be



Above: The interior of the bank building during the 1930s or 1940s shows the bank cashier, Laurence E. Chabot, standing at right.

purchased for \$500 in the Ontonagon area.

The two officers resigned, were quickly replaced and soon arrested. They pleaded not guilty at the time of arraignment, but entered guilty pleas shortly thereafter. The former Assistant Cashier, Goodenough Townsend, was good enough to cooperate with authorities in pointing out false entries which finalized the situation. Federal Judge Fred Raymond sentenced them each to three and one-half years in the Chillicothe, Ohio reformatory for misappropriation and embezzlement of bank funds.

Right: The original defalcation insurance settlement presentation folder is shown. This is probably one of the rarest possible type of documents to survive for any bank.

Below: A Plan of Reorganization and Notice to the stockholders, depositors and creditors of the (old) First National Bank of Ontonagon, pursuant to the provisions of the Bank Conservation Act passed by Congress March 9, 1933, spells out \$225,000 worth of assets which could not be assumed by the reorganized bank. Other conditions include a 50% reduction of the value of unsecured depositors' and creditors' claims once a 75% vote of the shares of stockholders was achieved for reorganization. These extremely extraordinary provisions were required in order to establish a state of solvency for the new bank.

REPORT ON DEFALCATION
FIRST NATIONAL BANK
ONTONAGON, MICHIGAN
YEARS 1898 AND 1900

ARTHUR J. HENNINGHAUS & CO.
ATTORNEYS AT LAW
CHICAGO, ILLINOIS

PLAN OF REORGANIZATION AND NOTICE

TO THE STOCKHOLDERS, DEPOSITORS AND OTHER CREDITORS OF THE FIRST NATIONAL BANK OF ONTONAGON, MICHIGAN

It is proposed to reorganize the affairs of this bank in the manner described in the Plan of Reorganization hereinafter set forth, by and with the written consent of depositors and other creditors of said Bank representing at least 75% in amount of its total net unsecured liabilities as shown by its books, pursuant to the Provisions of Section 207 of the Bank Conservation Act enacted by Congress March 9, 1933. The Plan, approved by the Comptroller of Currency of the United States, is as follows:-

It has been determined that approximately \$225,000.00, book value, of the assets of the Bank cannot be approved by the Comptroller of the Currency for inclusion in the current assets of a new or reorganized national bank. Subject to adjustment as of the date of reopening, approximately the following must be eliminated in effecting the reorganization of this institution.

Slow, doubtful and uncollectible loans.....	\$39,130.44
Depreciated bonds and depreciation on acceptable bonds	\$124,700.37
Depreciation on banking house, furniture and fixtures	\$ 36,000.00
Other Real Estate.....	\$ 24,051.08
Miscellaneous items.....	\$ 1,168.74

The present capital of \$50,000.00, surplus of \$200.00, and undivided profits of \$2,005.53 will first be applied against the above eliminations. The Conservator to borrow from Reconstruction Finance Corporation on unacceptable assets the sum of \$50,000.00. The remainder must be absorbed through reduction in the liabilities of the bank to its depositors and creditors who will, accordingly, be called upon to waive to the bank 50% of the amount of their respective net unsecured claims. This waiver will produce approximately \$132,000.00 and, under the terms of Section 207 of the Bank Conservation Act, will be binding upon all unsecured depositors and creditors, when consented to by 75% of them in amount.

The assets which are to be eliminated will be transferred to Trustees who will hold and liquidate them for the benefit of the waiving depositors and other creditors and participation certificates will be issued by such Trustees to each waiving depositor and other creditor evidencing their respective rights in such liquidation. After giving effect to the application of the capital structure, the above loan from the Reconstruction Finance Corporation, and the 50% waiver, and after the conveyance of the eliminated assets to the Trustees, the bank will have been brought to a state of solvency.

In order to take advantage of the provisions of the Banking Act of 1933, it is deemed advisable to organize a new national bank to be known as the First National Bank of Ontonagon or such other name as may be approved by the Comptroller of the Currency. The new bank will have common capital stock consisting of 250 shares, which will be sold to the former shareholders and depositors of the First National Bank, and to others, at \$140.00 per share, and, Preferred Stock consisting of 250 shares which will be sold to the Reconstruction Finance Corporation at \$100.00 per share. The new bank, when chartered, will have \$25,000.00 common stock, \$25,000.00 Preferred Stock, and a paid in surplus of \$10,000.00.

The acceptable assets of the First National Bank will then be sold to the new bank and the new bank will assume to pay all of the known and determined liabilities of the old bank after giving effect to the waiver of unsecured depositors and creditors and excepting the liabilities of the old bank to its shareholders as such. When the reorganization becomes effective the new bank will hold available and subject to check for the account of the waiving depositors 50% of their respective net unsecured claims. These balances will be available without restriction.

All claims entitled in law to be paid in full will be available to the respective claimants without reduction. All interest-bearing claims will have the interest thereon computed to the date when the old bank last conducted an unrestricted business, such interest to be computed as a part of the total claim, whether secured or unsecured. Interest will not be accrued between the date of suspension and the date of resumption of normal business.

You are accordingly notified that said Plan will be put into effect at the expiration of fifteen days from this date or as soon thereafter as the requisite consent of depositors and other creditors, and of stockholders, shall have been obtained, and all other necessary steps shall have been completed.

DATED at Ontonagon, Michigan this 26th day of September, 1933.

FIRST NATIONAL BANK OF ONTONAGON

By Laurence E. Chabot, Conservator.

An important document which terminates the conservatorship of the old First National Bank of Ontonagon on Jan. 8, 1934, is signed by the Comptroller of the Currency. The blue embossed seal of that office is affixed to the document.

No 6820

TREASURY DEPARTMENT
Office of
The Comptroller of the Currency
Washington, D. C.

WHEREAS, Mr. Laurence E. Chabot was duly appointed and commissioned Conservator of The First National Bank of Ontonagon, Ontonagon, Michigan, on the 29th day of March, 1933; and

WHEREAS, The First National Bank in Ontonagon, Ontonagon, Michigan, is willing to purchase certain of the assets of said The First National Bank of Ontonagon, Ontonagon, Michigan, and assume and pay on demand in full to the extent provided in the plan of reorganization of The First National Bank of Ontonagon, the liabilities of The First National Bank of Ontonagon outstanding after giving legal effect to certain waivers executed by depositors and creditors pursuant to the provisions of Section 207 of the Bank Conservation Act of March 9, 1933; and will also take over and hold segregated; and pay on demand, as contemplated by Sections 206 and 208 of said Act of Congress, all deposits made with said Conservator, and

WHEREAS, I am satisfied that under such circumstances it would be in the public interest to terminate such conservatorship; and that such termination may be safely done; and that said The First National Bank of Ontonagon may be permitted to resume the transaction of its business for the purpose of entering into and consummating a contract with said The First National Bank in Ontonagon of the foregoing tenor:

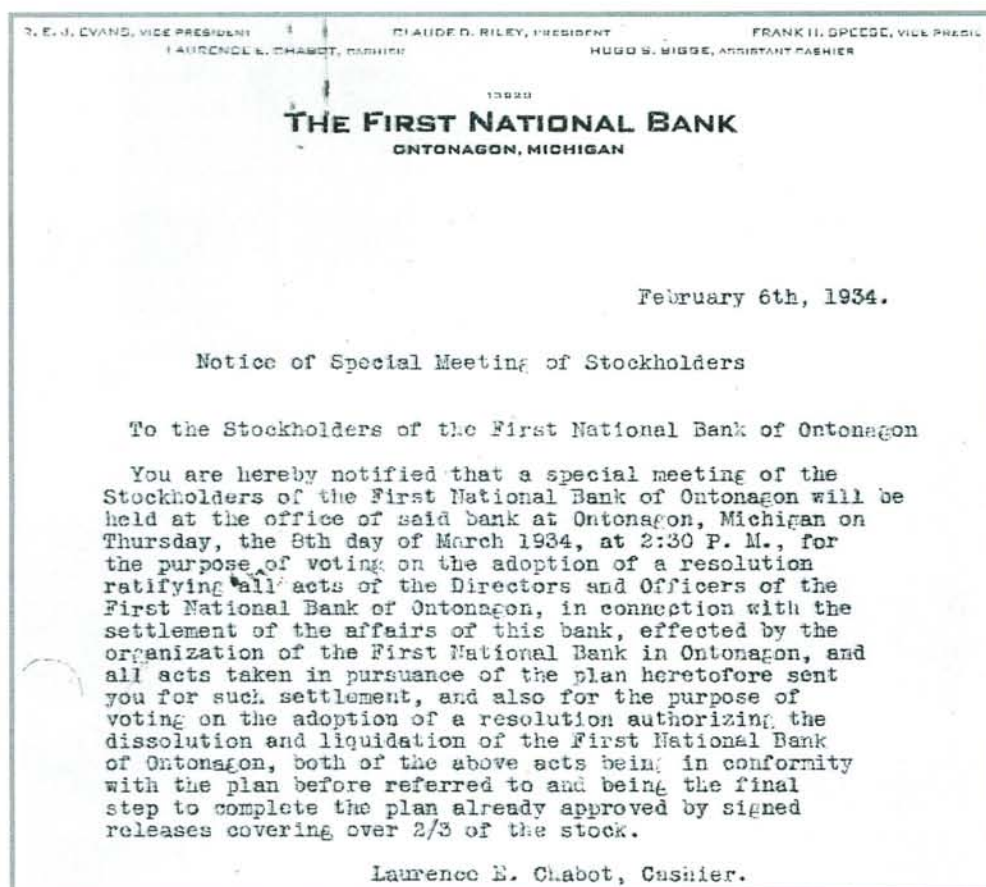
NOW, THEREFORE, I do hereby terminate the conservatorship of said The First National Bank of Ontonagon, said termination to take effect at 3:30 o'clock A. M. on the 8th day of January 1934; at which time the assets of said bank, and the control of its affairs, are authorized to be returned to its Board of Directors; and said bank may thereupon resume its operations to the extent necessary to enter into and consummate said proposed contract with said The First National Bank in Ontonagon.

In witness whereof I have hereunto subscribed my name and caused my seal of office to be affixed at the City of Washington, in the District of Columbia, this 4th day of January A.D. 1934.

W. H. O'Connor
W. H. O'CONNOR,
Comptroller.



A letter from the cashier to stockholders announcing a special meeting for the ratification of the liquidation of the old bank, First National Bank of Ontonagon, as well as the establishment of the new bank, First National Bank in Ontonagon. The letter is curiously written on stationery of the new bank, charter #13929.



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A resolution of voluntary liquidation was voted upon by the shareholders of the first bank with 404 "yes" votes and 96 abstentions. Had less than 75% of the shares of shareholders not voted for the voluntary liquidation, the bank would have been forced into involuntary liquidation; the shareholders chose the less painful alternative.

Old Account NO. Coml. **FIRST NATIONAL BANK OF ONTONAGON, MICHIGAN** Certificate NO. 100

CERTIFICATE OF PARTICIPATION

This is to certify that Agate Bluff Rod & Gun Club is the owner and holder of the right to participate in and receive from the undersigned Trustees for certain Depositors and Creditors of the First National Bank of Ontonagon, his pro rata share of the proceeds of certain assets of the above named Bank, heretofore conveyed to the Trustees by the Bank, for the benefit of certain Depositors and Creditors of said Bank, up to but not exceeding the sum of \$5.89

.....dollars with interest on any unpaid balance at the rate of Two per cent per annum from the 8th day of January, 1934.

The total of participations in the proceeds of the assets in the hands of the Trustees, is the sum of \$131,187.49 and all distributions made by the Trustees on account thereof shall be divided among the holders of this and all other similar certificates, in the proportion that the face amount of their respective certificates bear to the total amount of all certificates outstanding.

This certificate is issued pursuant to all the terms and conditions of:

1. An agreement entered into by the unsecured depositors and creditors of the First National Bank under the terms of Section 207, of the Bank Conservation Act, passed by Congress, March 9, 1933, whereby in order to rehabilitate said Bank, and permit it to be returned to its Board of Directors in order that they may negotiate and execute a sale of its assets to First National Bank in Ontonagon, the unsecured depositors and creditors waived and released unto the Bank a proportion of their respective claims against said bank.
2. An agreement of trust entered into on the 8th day of January, 1934, between the above Bank and the Trustees, whereby the Bank conveyed to the Trustees, in trust for the unsecured depositors and creditors of the Bank certain assets which were eliminated from the Bank on the occasion of its reorganization, and reopening, on the 8th day of January, 1934, to be liquidated by the Trustees, and the proceeds thereof distributed ratably among the unsecured depositors and creditors.

Distributions or payments on account of this and all other like certificates will only be made when and as declared to be paid by the Trustees, but no payment will be made unless this certificate shall at the same time be presented to the Trustees, and the fact of such payment endorsed thereon. When final distribution is made as provided in the Trust Agreement referred to, this certificate is to be surrendered to the Trustees and cancelled.

This certificate may be transferred only on the books of the Trustees, and is transferable only as to the whole amount thereof, and the Trustees shall be entitled at all times, regardless of direct or indirect notice to the contrary to treat and regard the owner of this certificate as shown upon the books of the Trustees as the true and actual owner thereof, and upon compliance with all the other regulations of the Trustees to make payment of any distribution to such registered owner.

Issued at Ontonagon, Michigan this 8th day of January, 1934.

SIGNED:
J. H. BICE, JOHN HAWLEY, LAURENCE E. CHABOT, Trustees.

Laurence E. Chabot
Secretary.

Above: An extremely interesting form titled "Certificate of Participation" spells out the *pro rata* amount due depositors and creditors of the old bank. In this case, the Agate Bluff Rod & Gun Club is due \$5.89. The form is dated Jan. 8, 1934, and bears the facsimile signature of the secretary Laurence E. Chabot. Interestingly, Chabot was the cashier of both the old and reorganized banks as well as being the conservator of the old bank. The form is a product of the Goes Lithographic Co. There must have been a great quantity of these or similar type documents for the many, many reorganized banks throughout the country during the Depression. The almost total absence of this type of document indicates that bankers, extremely interested in putting the bitter memories of the Great Depression behind them, destroyed this type of reminder as soon as legally possible.

Right: The back of the "Certificate of Participation" form shows a seven-year duration for liquidation of the \$5.89 balance due to the Agate Bluff Rod & Gun Club. This extended into 1942 when the substantial industrialized war effort of WWII generally brought an end to the Depression.

For Value Received, _____ hereby sell, assign and transfer unto _____

the rights represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney,

to transfer the said Certificate on the books of the within Trusteeship, with full power of substitution in the premises.

Dated _____ (T. S.) _____ (T. S.)

WITNESS: _____

NOTICE:—The signature to this assignment must correspond with the name as written upon the face of the Certificate in every particular, without alteration or enlargement, or any change whatever.

Record of Payments in Liquidation

Date	Percentage	Amt. Declared	Balance Due
12-23-34	5	30	5.57
12-21-36	10	57	5.00
12-20-37	10	57	4.41
12-23-38	15	85	3.53
12-11-39	5	30	3.23
12-16-40	2 1/2	15	3.08
12-19-41	3	11	2.70

Opposite: An important document in which the Reconstruction Finance Corp. (RFC) acquired \$25,000 of preferred stock in the new bank, First National Bank in Ontonagon is dated Jan. 8, 1934. The agreement spells out restrictions on the Board of Directors. The preferred stock assures priority to the RFC in the event of future problems including liquidation.

AGREEMENT

In consideration of the purchase by the Reconstruction Finance Corporation, hereinafter called the "Corporation", of Twenty five thousand (\$25,000.00)-----Dollars of Preferred Stock ~~on the condition that the Corporation shall not~~ *** from The First National Bank in Ontonagon hereinafter called the "bank", said Bank agrees that so long as the Corporation shall hold not less than twenty-five (25) percent of the aggregate principal amount of debentures at the time outstanding, the members of the Board of Directors and the officers of the Bank shall at all times be persons acceptable to the Corporation, and all directors, officers and employees of the Bank shall receive compensation at such rates as may be fixed by the Board of Directors of the Bank subject to such maximum limitations, if any, as may be fixed from time to time by the holders of a majority of the aggregate principal amount of Preferred Stock or Debentures or Capital Notes outstanding, and that all directors, officers and employees shall be elected or appointed subject to the provisions of this Agreement.

This agreement shall be binding upon the successors of the undersigned and shall inure to the benefit of the successors and assigns of the Reconstruction Finance Corporation.

Dated January 8, 1934

(SEAL)

The First National Bank in Ontonagon

Ontonagon, Michigan

By

Claude A. Riley
President

And

Lawrence E. Butler
Cashier

The first note "issued" by charter #13929, serial no. 1 1929 \$20 Type 2.
(courtesy of Lee DeGood)



The First National Bank in Ontonagon (charter #13929) was chartered in January 1934 to obviously succeed the First National Bank of Ontonago (charter #6820), and to assume the "good" assets of the predecessor bank. The following bank notes were issued:

Small Size, Series 1929

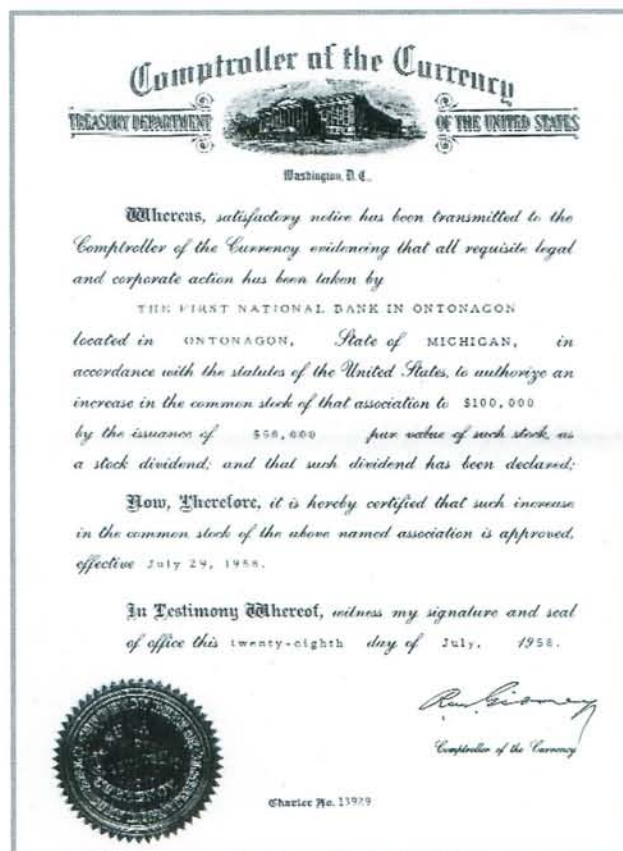
\$5 Type 2	\$3,270	serials 1 to 654
\$10 Type 2	\$2,510	serials 1 to 251
\$20 Type 2	\$2,340	serials 1 to 117

Total amount of circulation issued: \$8,120

The entire issue consisted of only 1,022 notes with a face value of only \$8,120! Only \$20 notes are currently known, serials 1 through 6 from the first sheet which was cut up several years ago to satisfy several dedicated collectors. The new bank assumed the circulation of charter #6820, so the outstanding face value of \$25,000 is rather meaningless to note collectors, as this figure represents the total amount charter #13929 was obligated to redeem.

The First National Bank in Ontonagon, during the period of bank consolidations of the 1980s-1990s, was sold to a regional banking organization and no longer exists. ❖

One of the interesting more recent National Bank documents from the Comptroller of the Currency which authorizes the increase of capital from \$50,000 to \$100,000 in 1958. The Comptroller's gold seal adds to the attractiveness of this document.



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Colonial	5-1/2" x 3-1/16"	\$23.00	\$42.00	\$195.00	\$350.00
Small Currency	6-5/8" x 2-7/8"	\$23.50	\$45.00	\$200.00	\$375.00
Large Currency	7-7/8" x 3-1/2"	\$26.50	\$49.50	\$220.00	\$410.00
Auction	9 x 3-3/4"	\$29.00	\$53.00	\$250.00	\$450.00
Foreign Currency	8 x 5	\$33.00	\$60.00	\$275.00	\$485.00
Checks	9-5/8 x 4-1/4"	\$33.00	\$60.00	\$275.00	\$485.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet					
End Open	8-3/4" x 14-1/2"	\$20.00	\$88.00	\$154.00	\$358.00
National Sheet					
Side Open	8-1/2" x 17-1/2"	\$21.00	\$93.00	\$165.00	\$380.00
Stock Certificate					
End Open	9-1/2" x 12-1/2"	\$19.00	\$83.00	\$150.00	\$345.00
Map & Bond Size					
End Open	18" x 24"	\$77.00	\$345.00	\$625.00	\$1425.00

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SPMC St. Louis 2006 Board Meeting St. Louis, MO

Meeting date November 17, 2006

Present: Mark Anderson, Benny Bolin, Bob Cochran, Rob Kravitz, Fred Reed, Bob Schreiner, Wendell Wolka.

Appointed non-Board members: Frank Clark, Bob Moon.

Board not present: Wes Duran, Gene Hessler, Tom Minerley, Judith Murphy, Jamie Yakes.

Guest: Jeff Brueggeman, new SPMC Librarian.

Call to Order: The meeting was presided over by President Benny Bolin and began at 4:06 p.m. CST.

Minutes of Last Meeting: The minutes from the 2006 Memphis meeting were approved.

Announcements: Fred Reed was presented an SPMC Medal of Merit for his book on movie money, delayed from the Memphis event.

Treasurer's Report: Society finances are stable.

Change in Librarian: Member Jeff Brueggeman has generously agreed to be the SPMC Librarian. He will make arrangements with Bob Schreiner to transfer the library holdings.

Election: President Bolin noted that it appeared that 2 of the 4 board members whose terms expire in 2007 are not re-running. He has not been able to contact absent board member Wes Duran. Several names of possible candidates were discussed briefly.

Daniel Bequest: It was clarified that the \$10,000 gift to SPMC from the Forrest Daniel estate was unrestricted. Bolin and Reed are investigating ways it might be used for literary awards, perhaps a best article award named for Daniel. Members were not immediately clear about the constitution of the present Awards Committee. We need a chair for the Awards Committee. Mark Anderson suggested that the award should be for activities that Daniel favored. He offered a resolution (appended, below). Reed asked that Daniel's interests with respect to the award be better defined. He knew of counterfeits, War of 1812, and odd financial instruments. Wendell Wolka moved and Anderson seconded a motion to refer details of this to the Awards Committee. Passed unanimously.

New Educational Program: The new educational program is generally about how to detect imperfections and get the note you want. Ideas for the program were conveyed to Wendell Wolka: Length 1 to 2 hours; include how to look at a note, use of light, including UV, magnification; be non-judgmental and avoid needless controversy ("educate, not dictate"); practice grading. There were about 30 people present at the 2pm members' meeting. No major concerns were voiced by members. Some thought that SPMC needed more meetings in the West. More one-hour topical programs were sought by some, for instance, on fractional currency. Further discussion of educational programs is targeted for Memphis, with determination of action items.

Tom Bain Raffle: Jamie Yakes had not provided a report. Bolin asked that people start to seek donations at FUN. Should we have upscale prizes, like we did in 2006? Rob Kravitz and Yakes will be primary seekers and collectors of prizes. We can send ours to them. Should we make a profit from the breakfast? Raise prices? Bob Moon suggested we raise prices because we were so close to losing money. We made \$50 in 2005. The real cost is about \$27/person. Judith Murphy said she would talk with the hotel about costs. Should we raise ticket cost to \$20? It was thought attendees would be

agreeable to that; we have a program worth attending even if just to hear Wolka. Should we move the event from the Marriott if we could save money? It was thought people wouldn't come. Have a cocktail party instead? That time slot has a conflict with the auction.

Hamilton Issue/Extra Copies of Paper Money: Reed reported on the Alexander Hamilton issue of *Paper Money* (Jan-Feb 2007) and the arrangements with the Museum of American Finance in New York City brought \$2,400 in advertisements. The Museum desired copies with our ad for membership. Should we offer the Museum an unspecified number of copies at \$1 each less than our cost? Reed so moved, second by Wolka. Anderson abstained, otherwise passed unanimously. Reed and Anderson were recognized for their work to make this positive exposure for SPMC possible. The new museum was due to open in April 2007.

SPMC Web Site Redesign: Bob Schreiner reported that the web re-design was almost complete. He was asked to send the link of the in-progress re-design to the Board. The new web was largely a cosmetic change, but there would be some new information, and more information and categories could be easily added to the web once the content was identified. Schreiner was vetting and in some cases re-writing existing content, checking for accuracy, replacing or updating bad links, and performing other routine maintenance.

Paper Money Digitization Project: Conversion of past issues of *Paper Money* to searchable electronic format (using PDF) has been under consideration for a couple of years. Reed said that this was not feasible because of copyright issues. Anderson agreed that copyright violation was a risk not offset by any possible benefit. We would have to get permission from the authors to do this. There was no further discussion of this project. Schreiner asked that SPMC develop a written agreement to be used with future authors that would cover not only paper publication in *Paper Money*, but also electronic publication in some terms. There was no interest expressed.

Use of Credit Cards or PayPal for SPMC Payments: Moon is investigating ways to permit such means to be used by members for dues payments, especially via the web. He did indicate that an email address and phone number are required.

Membership Report: Frank Clark reported 94 new members in the past 5 months. This was a pretty good rate, but not as good as it once was. Moon reported 675 2007 renewals so far.

SPMC Advertising: SPMC advertises in *Bank Note Reporter* and in *Paper Money Values*, 4 or 6 times per year. Payback seems limited, not enough to warrant the cost. We will continue for another year with reduced size (?) page ads.

President Bolin adjourned the meeting at about 6 p.m.

[Draft Resolution]

Society of Paper Money Collectors, Inc.

Board of Governors Meeting

St. Louis, MO

November 17, 2006

WHEREAS: The Society of Paper Money Collectors was "organized exclusively for educational purposes and in furtherance of such purposes to promote, stimulate, and advance the study of paper money and other financial documents in all their branches along educational, historical, and scientific lines," and

WHEREAS: The Society has been notified that it has been made the beneficiary, under the Last Will and Testament of Forrest Daniel, of an unrestricted donation of \$10,000 [Ten

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Thousand and 00/100 Dollars], and

WHEREAS: Mr. Daniel was a member of the Society in good standing for numerous years and was similarly a contributor of numerous and high quality manuscripts to the Society's magazine, *Paper Money*, and

WHEREAS: The Board of Governors, after discussion and due consideration, believes it is in the interests of the membership and consistent with the Mission of the Society to support and encourage research and education into the history of early and regional paper issues, such as were pursued by Mr. Daniel, hereby resolves as follows:

RESOLVED: That notwithstanding the unrestricted nature of the gift by Mr. Daniel, the Board wishes to recognize Mr. Daniel's love for and work in some of the more obscure and more esoteric areas of the field of Paper Money, and That the Board wishes to encourage future appreciation for and enjoyment of these same studies, and That absent pressing financial issues which make maintenance and use of the Daniel funds exclusively for these purposes impossible, That the Daniel Funds will be preserved and accounted for individually, and, with earnings as may accrue, will be used for the support and encouragement of the kinds of paper money enjoyment and studies which Mr. Daniel embraced.

SPMC 2007 Board Telephone Conference

Conference date Jan 29, 2007, 9pm EST

Present: Benny Bolin, Gene Hessler, Rob Kravitz, Judith Murphy, Bob Schreiner, Wendell Wolka, Jamie Yakes.

Appointed non-Board member: Bob Moon.

Board not present: Mark Anderson, Bob Cochran, Wes Duran, Tom Minerley, Fred Reed.

This was a telephone conference call. The meeting was chaired by President Bolin.

Liana Grants, library selection: About 80 sets of Gene Hessler's *Engravers Line* and *International Engravers Line* will be sent along with an SPMC membership application. Board members will send Gene names and addresses of libraries they would like to get the books and Gene will decide the rest from

a list. VP Anderson will be asked to develop publicity for these grants. President Bolin will write a letter to go in each package outlining who the books are from, about the SPMC and a membership invitation.

Memphis table, meetings and program: We will staff the table from 10am-2pm Friday and Saturday. For other times we will ask for non-Board volunteers. We will request a table next to IBNS in order to share staffing with them.

Bain raffle/breakfast: We will keep the raffle/breakfast with the format of 2006. Judith Murphy will work with Mike Crabb and Ron Horstmann to redo the menu to make it more cost efficient; we don't want an increase in ticket cost for 2007. President Bolin will draft a letter to dealers soliciting donations to be ready by the March ANA show for distribution. With donations over \$125, we will offer a prize drawing, such as free half-page ad in *Paper Money*, airline ticket, etc.

Regional meetings at FUN and other upcoming shows (ANA, CSNS, etc): Judith Murphy gave a report on upcoming shows, including the ANA spring, ANA summer, Baltimore, etc. We would like to have more programs in the western part of the country.

New educational program: Excellent reviews have been received on Wendell Wolka's program. He will present it at the March ANA show in Charlotte and at Memphis.

Website update and how do we keep it current and useful as primary communication tool to members: Discussion on how to improve website. Bob Schreiner will work to update monthly. Judith Murphy will send dates of upcoming shows with an SPMC meeting. We will add sections for President's notes; research grants, to detail current in progress grants;

Board meeting notes: to have minutes of board meetings and conference calls within two weeks.

2007 priorities: Discussion was held on the year's priorities drafted earlier by President Bolin. All were accepted and will be worked on by President Bolin.

Extra copies of Paper Money: It was decided that the membership rolls would be analyzed to decide how many extra copies per issue will be requested from the printer. ♦

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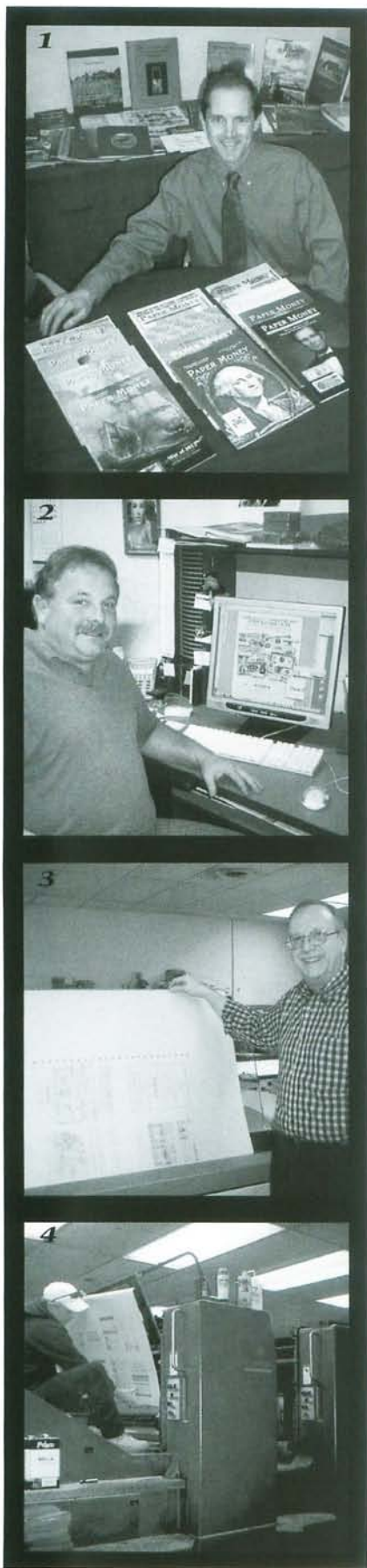
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Dover Litho Printing Co.



Following an issue of Paper Money in production



Dover Litho Printing Co.

As the Society of Paper Money Collectors celebrates the printing of its 250th issue, Dover Litho Printing Company is celebrating 50 years of business and two generations of family ownership. Since 1983 Dover Litho has printed 147 issues of *Paper Money*, something for which we are very proud. Dover Litho was established in 1957 by George J. Frebert. George, born August 1929, is of German decent. His parents emigrated from Germany after World War I, and he spoke German until starting elementary school and learning English. He was raised with high values including integrity and hard work. He cut grass and washed small airplanes in exchange for flying lessons, and soloed on September 15, 1945, VJ Day, and his 16th birthday. George found that flying was not paying the bills and went to work as a press operator and eventually as a press room supervisor, saving all he could to pursue the dream of starting his own business. He managed to save enough money to purchase a small printing press and the support equipment. He found that Dover, the capital of Delaware, did not have an offset press in the city. This would be the location for his new business. George rented a building with a kitchen to house his new shop and equipped it with a camera, plate maker, one press, and a folder. George sold printing by day and ran the printing press at night. He slept on a cot in the back of the shop in order to save on expenses.

In 1967, after 10 years of rent increases, the property at 1211 North DuPont Highway was purchased and an 8400-square-foot building was built to house the first large press for the company. George ran the business for 30 years with steady and consistent growth. At the beginning of 1988 his son Michael set aside his career as an architect to join his father in business. Two years later a 14-year buyout agreement was made between them, and George retired at age 62. George then pursued another dream ... to write a book about Delaware aviation history. He researched his book for three years. His 400-page historical book, *Delaware Aviation History*, was published by George's son Michael. During this period Michael did a \$2 million dollar upgrade of all of the equipment. A 40" four-color Heidelberg and a two-color 40" Heidelberg press were purchased. This put Dover Litho on the map as having the fastest sheet-fed presses in the state of Delaware running at 13,000 sheets per hour. New pre-press computers and plate-making equipment along with new bindery equipment were purchased. Everything was purchased with productivity, quality and ergonomics in mind. The latest addition was direct from computer to plate equipment, eliminating the use of film and film-processing chemicals.

Along with the equipment changes a plan was set in motion to be an environmentally conscious business. Environmental awareness is an important focus of the company's goals and values. Dover Litho was recognized by DNREC as the most environmentally conscious printer in the state of Delaware. Subjects addressed included: using aqueous-based chemicals, low VOC chemicals, proper disposal of chemical waste, in-plant fresh air, in-plant noise reduction, recycling waste paper, and the use of recycled papers.

As a result of the upgrades and continued reputation for quality and service, Dover Litho has seen the largest percentage of growth in company history. The biggest marketing change has been printing and publishing books, magazines, and journals. Dover Litho's growth has stretched beyond the borders of DelMarVa to include: New York, Pennsylvania, Vermont, Connecticut, Michigan, Illinois, Florida, Washington DC, and the U.S. Virgin Islands. International accounts include Canada and Bermuda.

Today Michael runs the business on a single shift with 17 highly skilled employees. Michael is very involved with the



Continued ...



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local community. He helps with many local projects and fundraisers with printing needs and his own personal time; such as The Heart Association, Mom's House, and the Delaware Breast Cancer Coalition. He has served on the Board of Directors for the Central Delaware Chamber of Commerce, a past president of the Capital City Rotary, and on the Board of Directors for the Capitol Theater Center for the Arts, and has served as an Honorary Commander for the Dover Air Force Base 436th Airlift Wing. The National Republican Congressional Committee, in Washington DC, has appointed Michael to the Business Advisory Council representing small business for the state of Delaware.

After a day is done, he is home with his wife, Diane, and their three children, Matthew, Rachel, and Noah. Adding to the fun is his dog Bailey, who often goes to work with Mike.

1. Mike Frebert, President of Dover Litho, sits with past issues of Paper Money on display in the conference room.
2. Dave Muschiatti preflights the files and makes color proofs for approval before printing.
3. David Warner makes printing plates directly from the computer to an aluminum plate.
4. Fred Chase hangs a plate that will print 16 pages on one press sheet.
5. Daryll Reifsnnyder rules up a press sheet for page position for a final ok to run the press.
6. Fred Chase pulls a press sheet during the press run on a single color 16-page press sheet.
7. Joe Matthews pulls a press sheet during the press run of the 4-color cover.
8. Larry Marvel folds the 23" x 35" press sheet into 16-page signatures.
9. Carrie Kimball sets up the saddle stitcher for binding.
10. Carrie Kimball gathers finished books. They are then stacked and readied for mail prep.
11. Mike's German Shepherd Bailey, "Mobile Security Systems Specialist."

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 sleep, Bailey
 is guarding
 Paper Money.
 Now, don't you
 feel more secure
 knowing that?**



On This Date in Paper Money History -- July 2007

By Fred Reed ©

July 1

1862, State Bank of Florida issues certificates of deposit for \$1, \$2, and \$3 payable in Confederate or Florida Treasury Notes; 1880, BEP moves from Treasury Building and occupies new building at B and 14th Streets near Washington Monument;

July 2

1867, Laban Heath patents counterfeit detector with impressions from genuine plates and dies; 1931, SPMC member and columnist Harold Don Allen born;

July 3

1878, Encased stamp issuer Lowell, MA proprietary medicine vender James Cook Ayer dies; 1974, first printing of Series 1974 Neff-Simon FRNs;

July 4

1790, Thomas Jefferson reports to Congress a Plan for Establishing a Uniform Currency; 1840, subtreasuries in major cities for deposit of federal funds authorized;

July 5

1783, Benjamin Dudley receives 3000 sheets of printed Continental loan receipts from printers Hall and Sellers; 1926, Banknote engraver Kenneth Guy born;

July 6

1934, Treasury Secretary Franklin MacVeagh dies; 2004, "Confederate Currency: the Color of Money" exhibit opens at St. Joseph's Historic Foundation, Durham, NC;

July 7

1891, financial wizard Marcellus Berry receives copyright to the countersignature type of traveler's check popular today; 1976, Society of Bearded Numismatists formed by Grover Criswell and Jack Veffer;

July 8

1875, George W. Casilear files for patent for improved safety-paper to foil altering of printed stamps or notes; 1944, BEP releases last \$10,000 FRNs;

July 9

1864, John Gault advertises Lincoln political tokens in *Harper's Weekly*; 1906, paper money dealer and collector Aubrey Bebee born; 1996, first Thailand polymer note;

July 10

1832, President Andrew Jackson vetoes extension of Second Bank of the United States' charter; 1929, first small sized notes, Series 1928 S2 USNs, placed into circulation;

July 11

1763, Georgia businessman J.B. Jaques reports "Dixie money" passing in Nassau, Bahamas at four cents on the dollar; 1931, Edward G. Robinson stars in *Smart Money*;

July 12

1862, American Bank Note Co. wins medal at International Exhibition in London, England for excellence in design/printing currency notes; 1910, BEP delivers first package of currency containing star replacement notes to U.S. Treasurer;

July 13

1919, Writer Burnett Anderson born; 1931, Germany's Darmstadter and National Bank folds creating impending currency crisis; 1984, Congress passes Postal Savings System Statute of Limitations Act limiting claims on defunct Postal Savings System;

July 14

1703, beaver pelts valued at five pecks of Indian corn for trade purposes in New York; 1969, Treasury announces discontinuance of large denom notes, \$500-\$10,000;

July 15

1833, *Bicknell's Counterfeit Detector* lists 10 different fakes on BUS Cincinnati branch; 1929, first small-sized Series 1929 National Currency issued;

July 16

1862, Sheriff begins arresting suspects in connection with a Chambersburg counterfeit ring.; 1963, 1st National Bank organized in District of Columbia (FNB Washington);

July 17

1790, Adam Smith, author of *Wealth of Nations* and proponent of paper money to stimulate business, dies; 1862, Congress monetizes postage and other U.S. stamps;

July 18

1792, U.S. Treasury Warrant #1 issued in favor of Frederick Hailer for \$4,266.67; 1862, Chicago City Railway Co. advertises postage stamps for sale for currency; 2005, coin and paper money dealer Art Kagin dies at Iowa Methodist Medical Center;

July 19

1826, Bank of England establishes branch in Gloucester; 1967, NASC's Money Museum at Union Bank, Los Angeles, is dedicated;

July 20

1789, New York City merchants' refusal to accept copper coins sets off "copper panic" and circulation of paper scrip; 1873, Treasury Secretary determines henceforth term "United States Notes" will replace "Legal Tender Notes;"

July 21

1869, Fourth issue 10- and 15-cent notes released by Treasury Department in Washington, DC; 1988, Numismatic Library Guild celebrates 20th anniversary;

July 22

1846, Congress authorizes one-year interest-bearing notes to finance the Mexican War; 1935, expiration date of bonds backing circulation of National Bank Notes;

July 23

1861, last CSA Montgomery \$500 notes issued; 1874, early paper money collector, author, and Depression scrip issuer ANA President Waldo Moore born;

July 24

1861, Southern banking convention held in Richmond, VA; 1875, Confederate note printer Charles Ludwig dies; 1955, *Bank Note Reporter* Editor David Harper born;

July 25

1876, House Banking and Currency chairman Louis T. McFadden, who said "the Fed has usurped the government," born; 1957, BEP commences printing \$1 Silver Certificates with motto "In God We Trust" on back;

July 26

1790, Congress passes Assumption Act ratifying state debts; 1862, S.C. Upham advertises Rebel note facsimiles at \$2 per 100 or \$15 per 1000 in *Harper's Weekly*;

July 27

1892, A. Barton Hepburn begins tenure as Comptroller of the Currency; 2006, BEP employee passes \$100 FRNs cut from sheets with no overprinting at Delaware casino;

July 28

1894, unsuccessful artist Arthur Flemens submits possible design for Educational Note series; 1922, estate auction of John C. Browne Confederate currency collection;

July 29

1794, Treasury Secretary Thomas Corwin born; 1894, *New York Times* reports Treasury insiders say that portrait of Columbia on new \$1000 Silver Certificate was taken from a photograph of notorious call girl Josie Mansfield;

July 30

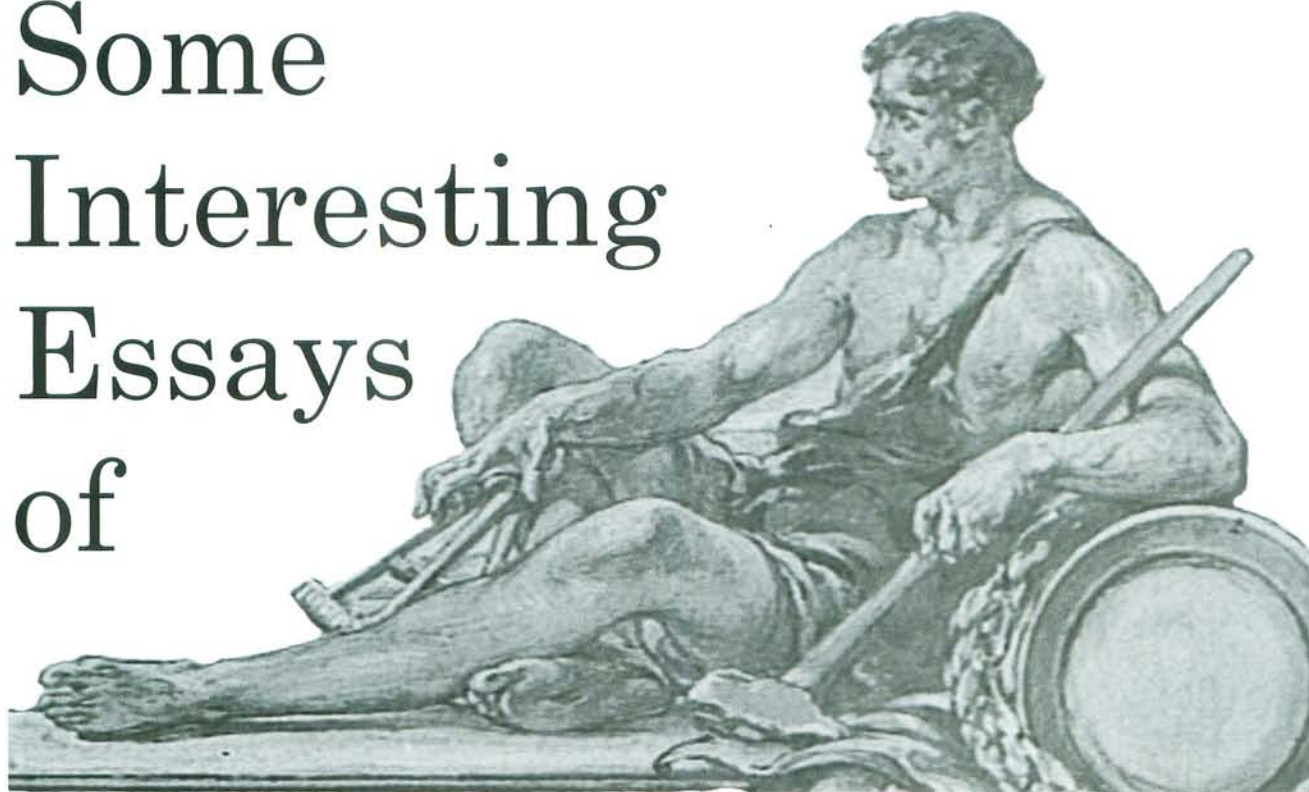
1739, Subscribers to the Massachusetts Land Bank Scheme form a Company, chose John Colman as Treasurer and brewer Samuel Adams and others as directors; 1956, Congressional joint resolution and Presidential signature establish "In God We Trust" as our national motto;

July 31

1862, Postmaster General and Internal Revenue Commissioner approve Postage Currency designs; 1914, Bremen's Buergerliches Brauhaus issues 1-, 2, and 2 1/2-mark notes, Germany's first emergency notgeld scrip;



Some Interesting Essays of



Palestine & the U.S.

by David Booth

FOR QUITE A NUMBER OF YEARS, I'VE BEEN INTERESTED in essays, both of the United States and Great Britain, especially for the latter, the notes of the Palestine Mandate. Over the past few years, I have obtained some interesting and curious notes that I believe others would also find interesting.

The first essay that I would like to share is a five Palestine pound essay of the Palestine Currency Board. This essay requires some historical background in order to understand its significance. The British fought long and hard in the Middle East during World War I and on December 8, 1917, General Allenby captured Jerusalem from the Turkish army. The following October Turkey surrendered leaving the British in control of Palestine. The Mandate for the control of Palestine was given to Britain in April of 1922 and was accepted by Turkey in 1924. Ratification by the League of Nations had occurred on July 24, 1922, and thus control of Palestine was taken over by Great Britain. Details of this history and the history of Palestine during the Mandate can be found in Tom Segev (2000) and Howard Berlin (2001).

The definitive work on the coins and currency of the Palestine Mandate was written by Howard M. Berlin (2001). In his book, Dr. Berlin gives a brief history of the Mandate and then describes the make up and function of the Palestine Currency Board; the body responsible for all coins and currency issued in Palestine during the time of the Mandate. Dr. Berlin lists and gives color illustrations of all coins and notes issued by the Palestine Currency Board during the lifetime of the Mandate. I would now like to turn to a particular note, the five Palestine pounds note of the Palestine Currency Board.

On This Date in Paper Money History -- Aug. 2007

By Fred Reed ©

Aug. 1

1862, \$1 and \$2 Legal Tender Notes bear this printed date; 1862, W.P. Carpenter, Utica, NY issues first merchant scrip with image of current President Abraham Lincoln; 1876, James Milligan patents a steam printing press for currency production;

Aug. 2

1813, Congress taxes bank note circulation 1-2 percent; 1911, Thomas Edison releases his film *Money to Burn*; 1926, British approve Palestine Currency Board to appoint the Treasurer of Palestine and Barclays Bank DCO at Jerusalem to stock local currency;

Aug. 3

1803, Philadelphia Bank organized; 1865, earliest known usage of revenue stamped paper on a check so far as the day of use is concerned;

Aug. 4

1790, Congress sets Sept. 1, 1791, as last date to redeem Continental Currency at a rate of \$100 in bills to \$1 in specie; 1862, date on Treasury Department \$1 Legal Tender note essay credited to John Murdoch depicting Surrender of Burgoyne;

Aug. 5

1861, Congress withdraws stipulation that U.S. obligations must bear Treasury Department seal; 1986, BEP issues first souvenir card depicting U.S. Fractional Currency, a 2nd Series five-cent note;

Aug. 6

1776, Continental co-Treasurer George Clymer resigns; 1861, notorious counterfeiter Jeery [sic] Cowden, aka John Colburn or A.P. Miller arrested in NYC;

Aug. 7

1929, BEP closes down production facility for large size currency; 1969, second D.C. Wismer-Elizabeth Osmon Collection sale of obsolete paper money;

Aug. 8

1899, Lucy Holcombe Pickens, who appears on Confederate \$100 notes, dies; 1929, wooden flat commemorates Salem, OR American Legion Convention;

Aug. 9

1862, Internal Revenue Commissioner George Boutwell advises Wilmington, DE against issuing municipal scrip; 1965, BEP Engraving Director Donald R. McLeod dies;

Aug. 10

1821, Civil War financier and government bond agent Jay Cooke born; 1832, paper money author John Howard Hickcox born;

Aug. 11

1886, former Comptroller of Currency John Jay Knox becomes Chairman of American Bankers Assoc. Executive Council; 1967, SPMC holds annual meeting at ANA show;

Aug. 12

1862, encased stamp issuer Stephen F. Ambler patents his aerated bread; 1862, inventor John Gault receives patent for postage stamp case;

Aug. 13

1841, Independent Treasury Act repealed leaving federal government without a banking system; 1971, SPMC Board rejects putting member applications in *Paper Money*;

Aug. 14

1912, BEP and U.S. Mint engraver Edward R. Grove born; 1970, Bank of Scotland introduces 5-pound notes depicting poet Sir Walter Scott;

Aug. 15

1812, William Booth in England hanged for counterfeiting and forgery on third gruesome attempt; 1860, Register of Treasury Judson Lyons born;

Aug. 16

1841, White House riot stemming from Tyler's veto of Third Bank bill leads to Washington, D.C. police force; 1869, Third Issue of Fractional Currency ceases;

Aug. 17

1806, pioneer bank note engraver Joseph Andrews born; 1948, Israeli Parliament passes Bank Note Ordinance Act; 1979, SPMC Board establishes "Best of Show" award;

Aug. 18

1928, A.A. Grinnell, D.C. Wismer, George Blake, John E. Morse, Elmer Sears exhibit paper money at ANA Rochester, NY convention; 1961, paper money enthusiasts meet at Atlanta dealer's home to discuss formation of paper money society;

Aug. 19

1862, *New York Tribune* Editor Horace Greeley praises encased stamps as "happy solution to our common plight"; 1929, first small size \$10 counterfeits discovered;

Aug. 20

1862, CSA Treasury Secretary Memminger recalls Hoyer-Ludwig \$20s, \$50s and \$100s due to counterfeiting; 1981, ABNCo Senior VP Robert P. Charles writes every member of SPMC correcting error in company's annual report and stating the company's latent image security device is not being used on Food Coupons;

Aug. 21

1964, organizational meeting of International Organization of Wooden Money Collectors; 1970, SPMC Board empowers Editor to be arbiter of all advertising matters;

Aug. 22

1901, paper money enthusiast B.P. Wright becomes ANA President; 1968, SPMC Board decides to print 1,500 copies of Bob Medlar's Texas catalog;

Aug. 23

1858, counterfeits circulate of Howard Banking Co., MA notes depicting Santa Claus in his sleigh; 1913, ANA annual convention convenes at Detroit Museum of Arts;

Aug. 24

1814, British burn Main Treasury Building;; 1967, Abbie Hoffman and other Hippie radicals toss dollar bills from NYSE visitors gallery, creating mayhem below;

Aug. 25

1810, Minnesota private banker Lyman C. Dayton, progenitor of fraudulent "The Dayton Bank" notes with his image on them, born; 1965, BEP Director Henry Holtzclaw announces construction of a new visitors gallery at the bureau;

Aug. 26

1865, U.S. Treasury reports all postage and fractional currency "except the very last issues printed at the Treasury" have been counterfeited; 1912, Congress appropriates funds for construction of an additional 12 currency laundering machines;

Aug. 27

1942, National Bank Note researcher/author Peter Huntoon born; 1947, *U.S. Paper Money Records* author and cataloger Martin Gengerke born; 1948, Stuart Mosher becomes acting Curator of Numismatics at Smithsonian Institution;

Aug. 28

1818, BUS forbids branches to redeem notes other than their own except in payment of debts owed federal government; 1957, last delivery of Series 1953 \$5 USNs;

Aug. 29

1862, Beginning of Treasury's National Currency Bureau when clerks cut and trim notes; 1906, Artist and engraver William Edgar Marshall dies;

Aug. 30

1814, fearing British army attack, Philadelphia banks suspend specie payments; 1947, documentary film *The Amazing Mr. Nordill* about a counterfeiter released;

Aug. 31

1798, first bank robbery in the U.S. occurs at Bank of Pennsylvania when \$162,821 stolen from vaults at night; 1861, Treasury Secretary Chase appeals for \$150 million loan "compelled by guilty conspiracy, culminating in causeless insurrection";





Figure PA16

Figure PA16 shows the face of a five Palestine pounds note of the 20th April, 1939 issue. The first thing we observe about the note is its heavy wear which is quite common for all of these notes. If a collector wants a complete set of Gem UNC notes, Palestine Currency Board issues are not the place to go.

The second thing to notice is the vignette, which for all issued notes of all dates, is the Tower of Ramlah. This vignette appears not only on all issued five pound notes but on all 10-, 50- and 100-pound notes as well. In fact, as Dr. Berlin (2001) points out, the only vignettes on any issued notes were Rachel's Tomb (500-mil notes), The Dome of the Rock (one pound notes), and The Tower of Ramlah as was mentioned above.

The Citadel and the Tower of David appear on the back of all issued notes. An interesting observation is that all of vignettes are either Jewish and/or Islamic holy places. No Christian holy places appear on the issued notes. One other observation that is of importance to our story is the dates on the issued notes. They are as follows [table taken from Berlin (2001), p. 83]:

Denomination	Issue Date
500 mil	September 1, 1927
	September 30, 1929
	April 20, 1939
	August 15, 1945
One Palestine Pound	September 1, 1927
	September 3, 1929
	April 20, 1939
	January 1, 1944
Five Palestine Pound	September 1, 1927
	September 30, 1929
	April 20, 1939
	January 1, 1944
Ten Palestine Pounds	September 1, 1927
	September 30, 1929
	April 20, 1939
	January 1, 1944
Fifty Palestine Pounds	September 1, 1927
	September 30, 1929
	April 20, 1939
	January 1, 1944
One Hundred Palestine Pound	September 1, 1927
	September 30, 1929
	April 20, 1939
	September 10, 1942

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Figure PA11

We now turn our attention to the five Palestine pounds essay.

The face of the essay is shown in **Figure PA11**. The first thing we observe is the date of issue, 15th July, 1940. We note from the above table no issued notes bear this date. We notice from the right margin that this note was approved for issue by the Board and that it contains the signatures of the Board members as of that date. Perhaps the most interesting feature of the face is the vignette. The vignette is Jerusalem's Church of the Holy Sepulcher. Thus this would have been the first Palestine Currency Board issue to have had a uniquely Christian vignette.

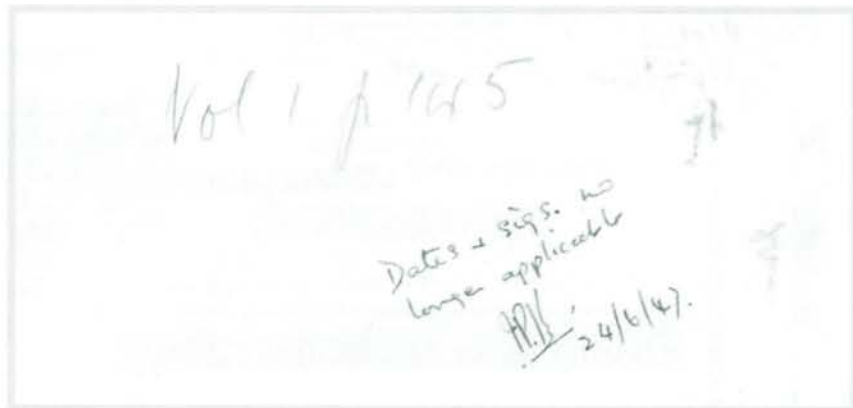
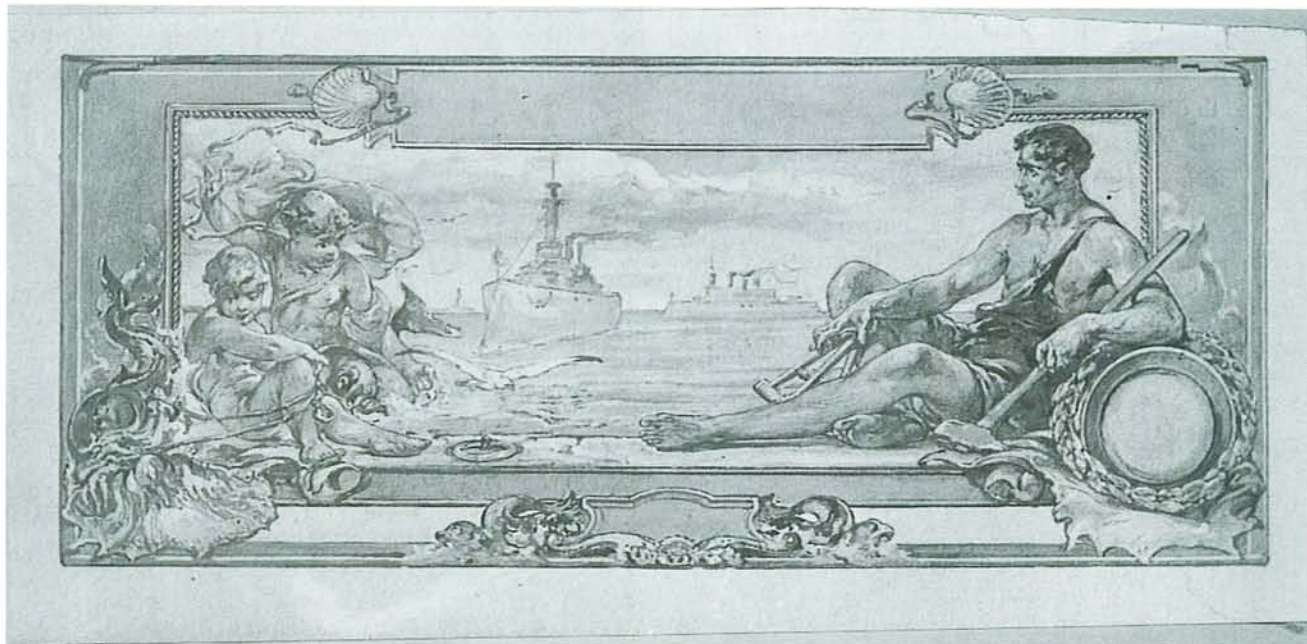


Figure PA12

This note was never issued and we can only speculate as to why. By 1940, World War II was in progress and one might think that a new design was not needed. However, we note that the old designs were issued with new signature combinations and issue dates during the war.

Finally we note the back of the essay, **Figure PA12**. The notation is that the date and signature combination was no longer applicable. The date of this notation is June 24, 1947. The Mandate was ending, the British were in the process of leaving and in fact in February 06, 1947, the British had decided to return the Palestine Mandate to the United Nations. Thus new designs for Palestine Currency Board notes were no longer of interest. Thus this very interesting design faded away. This note was obtained from Ian A. Marshall of Toronto.



We now turn to a pair of United States essays. The first essay is **Figure Hess2**. I obtained this essay in the R. M. Smythe auction of June 13-14, 2003, at the Memphis International Paper Money show of that year. This essay was lot 2464. The essay was described on P.188 of the catalogue as follows:

Figure Hess2

2464 Hessler NE 30. Sepia wash drawing of a back design, probably for the third charter \$50, by Walter Shirlaw. This is the plate piece illustrated at the bottom of Hessler pp.173 (NBE 36, p179, Hessler 2nd edition). ...On brownish paper glued to heavy board. Unique...

I went to Memphis that year wanting very much to acquire this essay. The

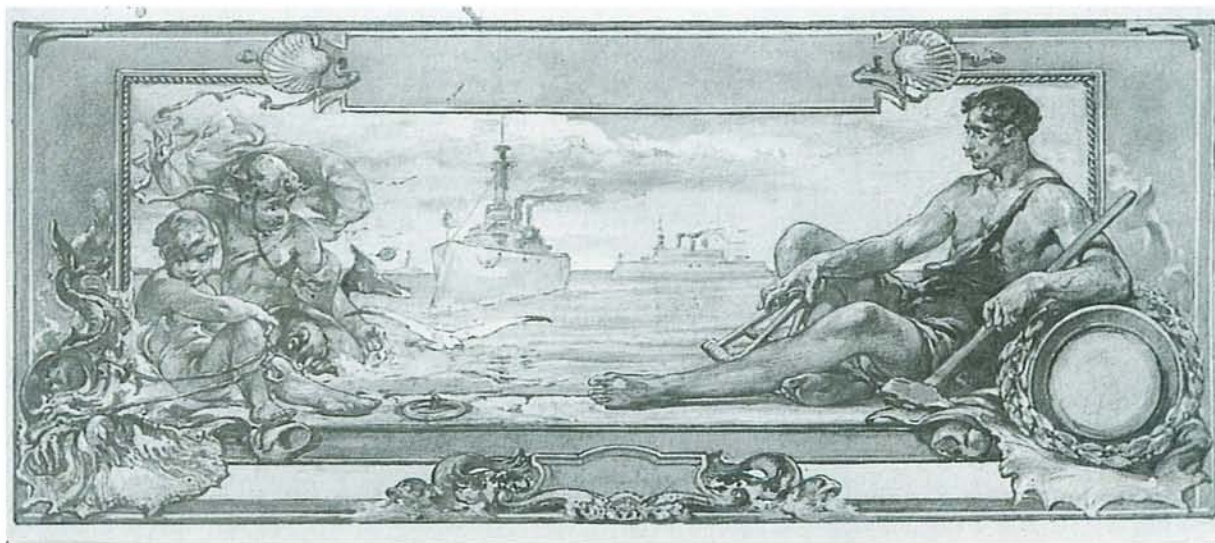


Figure HJ1

reason was that the year before at Memphis, I had acquired another example of this essay (face, **Figure HJ1**) from my friend, Harry Jones of Cleveland. Thus, I knew two things. First, the essay was not unique. Second, and much more interesting was what was on the back on the Fig. HJ2 essay. If we look at the back,

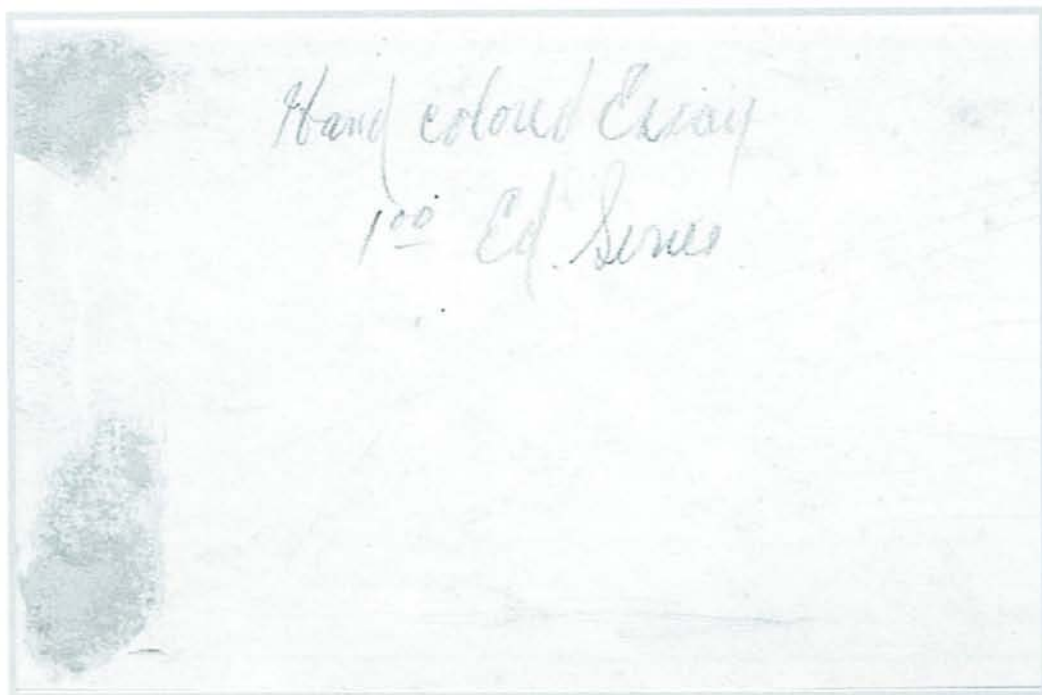


Figure HJ2, we find the handwritten notation, “Hand Coloured Essay // 1⁰⁰ Ed. Series”.

If we look at Hessler’s standard reference (G. Hessler, 2004, pp. 179-181), it appears that this design was meant for the \$50 note. However, Hessler shows two things. First, my essays are attributed to designer Walter Shirlaw on P.179. The related vignettes on pp. 180 and 181, clearly for a \$50 note, show the male figure reversed from the plate on p. 179. Second, Hessler notes that the p. 180-181 notes were engraved by BEP picture engraver G.F.C. Smillie. Designers and engravers perform different roles, though the same person may do both.

So, what about my essays? National Bank Notes, Silver Certificates or even something else? We will probably never know for sure. Hessler’s reasoning is certainly plausible. The notation on the back of Fig. HJ2 could be someone’s error. Unless we know who wrote the words and when they were written on the back of the second example, the remark is problematical at best, as is the comment “hand colored essay.”

In my opinion, all of these essays show the romance of collecting this material. These essays give us a view of what might have been and provide us the opportunity to learn many new things. What more could we ask?

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National Bank President **Mrs. J. H. Moore**

by Karl Sanford Kabelac

OLLIE THOMPSON WAS BORN ON October 1, 1873, in Red River County, TX. She received her early schooling at Robinsville in Red River County, and then at the Masonic Female Institute at Bonham in nearby Fannin County. After graduating she taught for several years until her marriage to John H. Moore on December 18, 1894.

The young couple moved to Kentucky where he received his medical degree in 1897. They then settled in Deport, Lamar County, Texas (a small part of the community is in adjacent Red River County) where he practiced medicine.

Deport is about 100 miles northeast of Dallas. It was named for an early settler, Devolson (Dee) Thompson. A century ago Deport's population topped a thousand; in 2000 its population was about 700. Historically it was a cotton growing and livestock region.

In 1902, Dr. Moore was one of the founders of the First National Bank of Deport (charter #6430) and served as the bank's cashier. In 1910/11 he became president of the bank. He gave up his medical practice to guide the bank and manage his land holdings in the Deport area.

After his sudden death on November 27, 1926, Mrs. Moore was elected president of the bank. Her 28-year presidency spanned the years of the Great Depression and the Second World War. Although she retired from the presidency in 1954, she remained a director of the bank until her death at the age of 86 on September 16, 1960. In her role as bank president she signed Series 1902 \$10 and \$20 bills and her facsimile signature appeared on Series 1929 Type 1 and Type 2 \$10s and \$20s issued by the bank.

In addition to her banking responsibilities, Mrs. Moore was active in both local and regional affairs of the Presbyterian Church, the Parents-Teachers Association, and various women's clubs. In 1950 she

was a delegate to the White House Conference on the Development of Children and Youth and the next year she was honored as one of the Texas Women of the Year. Her obituary noted that in many ways she was Lamar County's "First Lady."

She was survived by their three children, Maurice, a New York City lawyer and director of several companies including Time, Inc.; Allene (Mrs. John W. Sharbough) who also lived in the New York City area; and John H. Jr., a Deport insurance agent and civic leader who served as director of the FNB of Deport from 1935-1986.



Mrs. J. H. Moore's facsimile signature on one of the 7,380 Series 1929 notes issued by the bank.

The FNB of Deport was taken over by Guaranty Bancshares of Mt. Pleasant, Texas, in 1992. In August 2004 they closed the Deport office, thus ending the 102-year history of the bank in Deport.

Sources and acknowledgements

A detailed obituary of Mrs. Moore appeared in the *Paris (TX) News*, September 18, 1960, pp. 1, 4. An obituary of Dr. Moore had appeared in the same newspaper on November 28, 1926, p. 2. The recent history of the bank is found in Guaranty Bancshares (Mt. Pleasant, TX) SEC 10K reports on the internet. The assistance of Betsy Mills of Paris, TX is gratefully acknowledged. ♦

Cash'n' Carry

by John Gavel

AS PAPER MONEY COLLECTORS WE ARE WELL AWARE that today's society is headed toward a cashless economy. However, there was a time not long ago when the common man conducted all his or her business on a cash and carry basis. Hopefully, you will find the following two family tales interesting as to how large sums of cash were once transported.

The first finds us back in the year 1891. My great aunt Balbina Brzezinski Janas Kasprowicz Iwanowski had buried her second husband in Burton, NY. But first a little background . . .

Balbina and her first husband, Matthew, had immigrated to the United States in 1885, first going to the quarrying town of Albion on the New York-Canadian border. Having dropped off several nieces and nephews with relatives there, they proceeded to Albany where two of her dozen sisters lived. They tarried there long enough for Balbina to give birth (she had 15 children during her 98-year life span) to another daughter and then moved on to Burton. It was there that a train killed her first husband. He had been on a shopping trip to buy a baptismal gown for their latest child.

At the time Balbina was running a boarding house for men working in the Burton Iron Mine (later to be used as an Atomic bomb-proof document storage site in the 1950s). One of her boarders (her future third husband) watched her several children while she and another boarder went to New York City to get married in Saint Stanislaus' Church. Unfortunately Victor, her second husband, was killed in a mining accident within three years (and two more children).

Undeterred, Balbina was a strong-willed woman and a good businesswoman – more a woman of the 1990s than the 1890s. So she sold the boarding house and decided to move to Sayreville, NJ where she had other newly immigrated friends and relatives. Faced with some seven to nine children to move, and it being January, she decided to send two of her oldest boys on ahead to buy a house.

Joseph was after all 17 years old and almost a man by the standards of the day. At 15, his brother Peter was designated to be the money bearer. Some \$6,000 dollars in ten and twenty dollar bills were wrapped around his body between layers of cloth -- mummy style! This was deemed to be the best solution as that amount of money only weighed a pound or two – nothing compared to the same amount in gold (25 pounds) or silver coin (500 pounds!) and it did not clink!

Remember this is an immigrant family in a rural county. No Federal Reserve System, no Federal Deposit Insurance Corporation, not that Balbina would have been trusting of a check drawn on the Hudson County Bank given her inability to read or write with the number of bank failures and situation at that time. There were not a lot of choices when it came to moving a large sum of money. So, Joseph and



Balbina Kasprowicz, 1852-1950

The President's Column



Ask NOT what SPMC can do for YOU,
but What can YOU do for SPMC!

A PLAY ON WORDS FROM A VINTAGE PRESIDENTIAL quote sums it up best. A lot of people have been saying in one forum or the other that the SPMC needs to do this, that or the other. I want to remind all that everyone working for the SPMC with the exception of our editor is a volunteer. So, in order to make the SPMC a responsive body, we need positive responses to this and other calls for volunteers.

Due to the change in dates for the IPMS, you may be reading this before Memphis, after Memphis or maybe even at Memphis. I have been working for the past two years to get the board to be a year round endeavor and not just a Memphis/St. Louis group. We have been holding conference calls and electronic meetings to keep on top of things and keep the society moving along.

But, the 12 of us cannot do it alone. We need your help! I will/have outlined some new committees and other volunteer opportunities that you can take part in. Due to the need to run these past the board first, just in case this reaches your hands pre-Memphis, I cannot expound on them here, but soon after Memphis they will be posted on our website. So look them over and let me know if you can/will help us out.

We have added two new members to our board this year, Matt Janzen and Robert L. Vandevender II. We welcome them and really look forward to having them join us and begin to start to work.

We also say good-bye to one of our long-time board members and our current secretary, Bob Schreiner. Bob has been a great board member and secretary. But, you know what they say---you can run, but you cannot hide. To that end, Bob is still going to be serving as our webmaster. Our website is our biggest recruiter and I have gargantuan plans to make it the primary communication vehicle for the society, so I thank Bob for continuing in this role.

The hobby looks great. Prices and demand seem high and collector interest remains at a very high level. I encourage you all to think about what you can do to help the society. If you want to help, either in a very large or small way (or some way in between), let me or one of the other board members know and I guarantee we can find some capacity for you.

It has indeed been an honor serving as your President these last two years and if all fell into place like I planned, I will be serving for another two before being ushered out into the cold, cruel world.

Benny ❖

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Left: Rose Maliszewski's house. Right: The other "Big House" with my grandfather's Dance Hall to the left.

Earliest photo of my Dad, John Gavel (1905-1974), taken around 1926 when he was a 21-year-old band leader of Gavel's Society Syncopators. He is seated to the right of center holding a saxophone -- he played the drums but in the Roaring Twenties drummers were not bandleaders so he got to hold a saxophone -- another memorable job!

Peter were sent several hundred miles by train (and probably boat) to buy a house -- which they did.

This was not a little house as the census shows that five families were living in it! The construction of a state highway right through the middle of the predominantly Polish Melrose section of Sayreville during the 1920s caused houses to be moved around so we aren't sure which was "Balbina's big house." We know that Balbina's daughter Rose and her husband lived in a large house, out of which he ran his undertaking business. There is an even larger house just down the street, next to which my Grandfather ran a dance hall.

I don't know what strikes one most, two teenagers transporting what today would be equivalent to several hundred thousand dollars in cash, having the responsibility for purchasing such a large asset at that age or, as a collector, knowing that amongst those several hundred large size 1890s era notes there were probably several uncirculated ones worth thousands of dollars each! It's staggering to realize that these were possibly ten and twenty dollar 1882 Gold Certificates, 1890 Coin Notes, 1882 National Bank Notes, 1886 Silver Certificates, 1880 United States Notes or even older notes. While no further details have been passed down as family lore, you would think that all that cash literally kept Peter's heart warm!



Ron Horstman notes second identity for Darley vignette

Fred,

The vignette "The Mill Door" (*Paper Money*, March/April 2007, p. 91) was also known as "Loading Sacks," as described in the catalog of a 1979 Smithsonian display.

It is listed as No. 44 in "An Engravers Potpourri," *Smithsonian*, August, 1979: "44. Loading sacks. Engraving by J.D. Smillie dated 1857 for Toppan, Carpenter and Company; and a \$5 bank note from the Ocoee Bank of Seaveland (sic), Tennessee (at right bottom), using the vignette."

The die vignette contains both his name and the date of the work which is included at the bottom of the sale bill posted on the door frame (at right top) which reads: "SALE // J.D. Smillie // JANU 1857 // NY"

Other Darley vignettes in the exhibition included "Scout," "Indian Ambush," "Harvest," "Harvesting Corn," "Loading the Wagon," and "Bull at the Hay-stack."

-- Ron Horstman



Author Wally Lee checks in

Dear Fred,

Thanks for the eloquent write up on my book. It is well done and I appreciate the nice comments. It was a 35-year endurance test gathering all those notes and doing the research but also a joy!

So long for now,

-- Dr. Wally Lee

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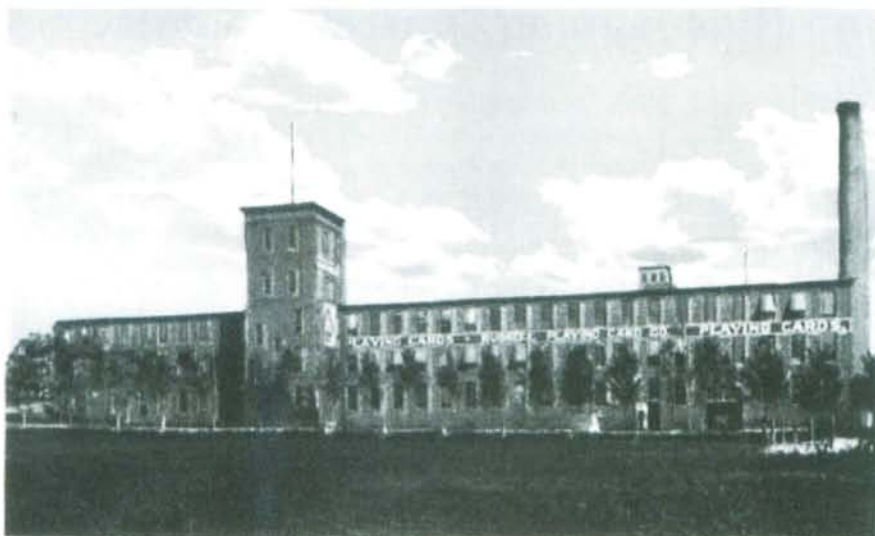
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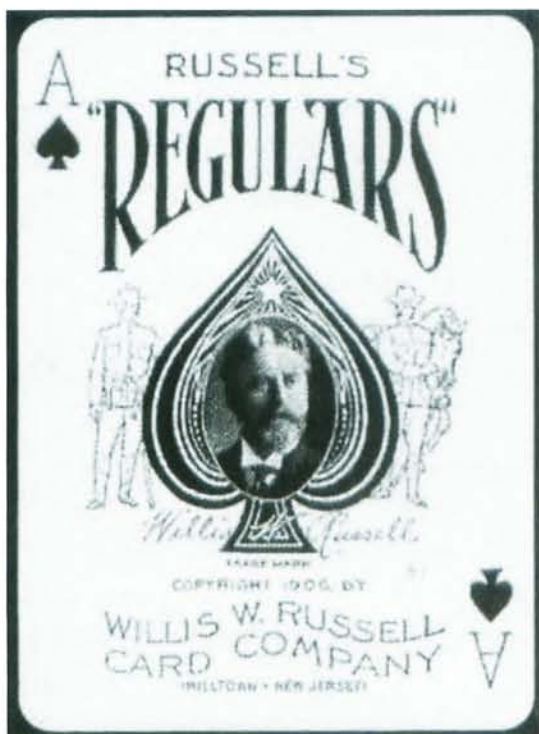
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RUSSELL PLAYING CARD CO., MILLTOWN, N. J.

Willis W. Russell Playing Card Co. Milltown, 1905-1911. In 1912 the name was changed to "Russell Playing Card Co. The Russell factory has been made into upscale condos with the exterior preserved as shown in the postcard view above.



Our next tale of money movement takes place some 30 years later in 1920. At that time my Dad, at age 15, worked as a messenger boy for a playing card factory. His most memorable duty was to pick up the weekly payroll. I recall only my Dad's statement of how he would take the trolley to New Brunswick and go to one of the banks there. A bank officer would take him to a back room where, after removing his jacket and shirt, they would fit him with a "money vest" containing the payroll. The vest was needed to spread out the bulk and weight of money he was to carry. So I contacted some people, found some articles on-line and discovered a very interesting story.

Willis W. Russell built a playing card factory in Milltown, NJ in 1905. Despite producing a superior product, the Willis W. Russell Card Company did not make money and in 1909, the firm filed for bankruptcy. Operations continued in the hands of receivers, but conditions continued to deteriorate and in 1911 they ceased operations and decided to sell the company at public auction. This sale merged Willis W. Russell and Kalamazoo Playing Card Company of Michigan into the Russell Playing Card Company. Kalamazoo's operations were moved to Milltown. The company met with immediate success.

Then in 1914, when the American Bank Note Company (yes, the American Bank Note Company!) decided to discontinue its playing card line, Russell acquired that business as well, and brought it to the Milltown plant. From that point on, Russell's growth was consistent and rapid. It became one of the most prosperous industries in northern New Jersey, and the second largest playing card maker in the United States manufacturing as many as 50,000 decks per day.

Russell always listed their address as New York, but they never made a card in any location other than Milltown, NJ. However, they maintained offices in New York City, first at 346 Broadway and then at 200 Fifth Avenue.

To complete the story of the Russell Playing Card Company, as time progressed, many offers were presented by United States Playing Card Company (USPC) to merge the Russell business into their conglomerate, at that time the largest producer of playing cards in the world. Finally it was decided late in 1929 that Russell Playing Card Co. was to enter the USPC fold, although Russell was to continue to operate as a separate entity. In 1936, USPC announced that the



Milltown plant would be closed and the company moved to the main factory and offices of USPC in Cincinnati, Ohio.

Certain Russell brands would continue to be manufactured and, indeed, Russell Playing Cards, principally Blue Ribbon and Aristocrat, are still being made by USPC today. USPC is the major playing card maker today. Bee, Bicycle, Aviator and Hoyle are some of its brands. They even own a Spanish playing card company! The original name of USPC was the Russell and Morgan Playing Card Company (its founder, A.O. Russell, was not related to Willis Russell).

So how big was this payroll?

Not everyone who worked for Russell in Milltown lived there -- my father lived on his father's farm in nearby East Brunswick. That said, the 1920 census for Milltown shows 57 "card shop" workers. I made contact with an expert on the "then and now" labor requirements to produce 50,000 decks a day. It seems that while today 20 employees could have produced that number of decks, the much more labor intensive system used back in 1920 would have required 100 workers. Since this was their peak production (and in view of the 57 census head count) I used 80 employees for my estimate.

Similarly, a weekly pay of \$8 and change would have been about right for the time. Based on this, the weekly Russell payroll my Dad would be carrying would be at least \$4,000 in currency (once again maybe a pound or two since there were more small denomination bills) and some 250 coins (which would have run about five pounds).

My Dad was a small man weighing only 120 pounds as a grown adult. When he started work three years earlier (at age 12!) on the Sayre & Fisher brickyard he weighed only 80 pounds. You were paid based on the number of bricks carried. He could only carry a half a hod of bricks (which weighed 45 pounds not counting the hod!). Since he was expected to bring home the same amount of money as the older boys who were capable of carrying a full hod he had to make twice the number of trips.

You can understand why he thought he was riding the gravy train as Russell's "stealth armored car" and felt that it was one of the best jobs he ever had! While the amount of cash is less and the transit time was far less than that carried by Balbina's boys, it still amazes me that my Dad would do this week after week for the two years he lived in that area.

Apparently, it was felt (in at least in these two cases) that a dependable teenage boy was the safest courier you could find for large sums of cash -- if for no other reason than he would be the least expected to be carrying such sums!

The payroll would have been made up of primarily one, two and five dollar bills. In 1920 the dollar bills would have been new United States Notes of

Russell Playing Card Co., Milltown, 1912-1928.

It was felt that a dependable teenage boy was the safest courier you could find for large sums of cash -- if for no other reason than he would be the least expected to be carrying such sums!

the 1917 series, Silver Certificates of the 1899 series and Federal Reserve Notes of the 1918 series. Notes easily worth \$300 in Uncirculated condition today. As for the two dollar bills, they would have ranged from the "cheaper" 1917 series United States Notes, through the 1899 Silver Certificates and 1918 Federal Reserve Bank Notes to the 1875 "Lazy Deuce" National Bank Note worth closer to \$5,000 as a premium note today. By comparison the five dollar notes would be of much less value to modern collectors. The 1914 Federal Reserve Notes would be on the lesser end of the scale. The 1902 National Bank Notes would be next, barring any scarce bank names. Then would come the 1907 United States Notes -- which would still be worth less than any five of the dollar notes. The 1918 Federal Reserve Bank Note would come next with the 1899 Silver Certificate being worth roughly twice as much!

The few dollar bills in my Dad's pay envelope went to his mother (a practice that continued until he left home, a grown man of 23) with some change being returned to him for cigarette money. Of course the notion of putting away one or two of these notes would not have occurred to my Grandmother or Great Aunt any more than the thought of putting aside a hundred dollar bill would occur to the average worker today. That is because inflation has vastly reduced the buying power of the dollar. A hundred years ago a dollar was big money not only in size!

You may have noted the mention of the American Bank Note Company above as a manufacturer of playing cards. This is not the only link between playing cards and paper money. In the late 1600s and early 1700s a shortage of coinage was a chronic problem in France's Canadian colony. As a result the blank backs of playing cards were endorsed and used for currency; because of illiteracy cards were cut in halves and quarters to make them easily recognizable as smaller denominations...but that's another story! ♦



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- 12307 **Ken Ruff**, 96 Lakeside Dr, Bryant Pond, ME 04219 (C, Nationals & FRBN), Tom Denly
 12308 **Wayne Smisek**, C/O Works of Art, PO Box 1598, Colorado Springs, CO 80901 (Cm US Large), Rob Kravitz
 12309 **Paul S. Bartels**, PO Box 604, Monticello, IA 52310-0604 (C, Charter Notes), Tom Denly
 12310 **Mark Lieb**, PO Box 907, Cutchogue, NY 11935 (C), Tom Denly
 12311 **Dr. Robert Schwartz** (C), Fred Reed
 12312 **Dan Freidus** (C), Website
 12313 **Jim Haver** (C), Wendell Wolka
 12314 **Walter R. Stillman**, 412 Walden Place, Pompton Plains, NJ 07444 (C, US Large), Tom Denly

REINSTATEMENTS

- 8457 **James J. Dracopoulos**, 8111 Mainland Suite 104-615, San Antonio, TX 78240 (C & D, US), Website ❖

Several new books added to SPMC library shelves

A FEW ITEMS HAVE BEEN OBTAINED FOR THE library over the last few months. They include:

- a hard cover version of *A Collector's Guide to Postage and Fractional Currency* by Rob Kravitz donated by the author;
- *La Cartamoneta Italiana* by Guido Crapanzano and Ermelindo Giulianini, which was donated by myself. It is a book on Italian currency written in Italian.
- *Michigan Obsolete Bank & Scrip Notes of the 19th Century & National Bank Notes 1863-1935* by Wallace G. Lee was obtained.
- *El Paper Moneda del Pais Valencia 1936-1939* by Antoni Turro was obtained. It is a book on emergency money from the state of Valencia during the Spanish Civil War. The book is written in Catalan, which is similar to Spanish.

SPMC Librarian's Notes

By Jeff Brueggeman, PhD

There are a few websites which are very good for informational purposes. For small size U.S. issues, <http://uspaper-moneyinfo.com/> is indispensable. It has a nice section of history, as well as lists of blocks, dates notes were printed by the BEP, and other details. The BEP website is <http://www.monetaryfactory.gov/>.

Dave Treter has a great site on Fractional Currency at <http://myfractionalnotes.com/>. He has a short history of fractional notes as well as articles written by collectors and links for the tight fraternity of fractional collectors.

Although I don't like to list strictly commercial websites, the Heritage website at <http://currency.ha.com/> is almost indispensable due to its archive of sold items. It is searchable with great scans. If you want to see serial numbers, signatures, prices realized or other details on a large variety of notes this is a link you should remember. Heritage has a site that others auction houses would do well to emulate.

The site <http://brokenbanknotes.com/> by Greg Davis concerns obsoletes in general. I consider the strongest part of the site to be the list of references. Greg has listed many paper books, and has done a lot of research on <http://books.google.com/> to list books which are obtainable online. If you are unfamiliar with google's search site for books, you owe it to yourself to take a look. Librarians around the country have been scanning books in a searchable online database.

For Confederate notes, Pierre Fricke's site <http://csaquotes.com/> has information on getting started in collecting. Pierre has also written a great book on Confederate notes, *Collecting Confederate Paper Money*, which he has started offering for sale in pdf format in a reduced price from the book. ♦

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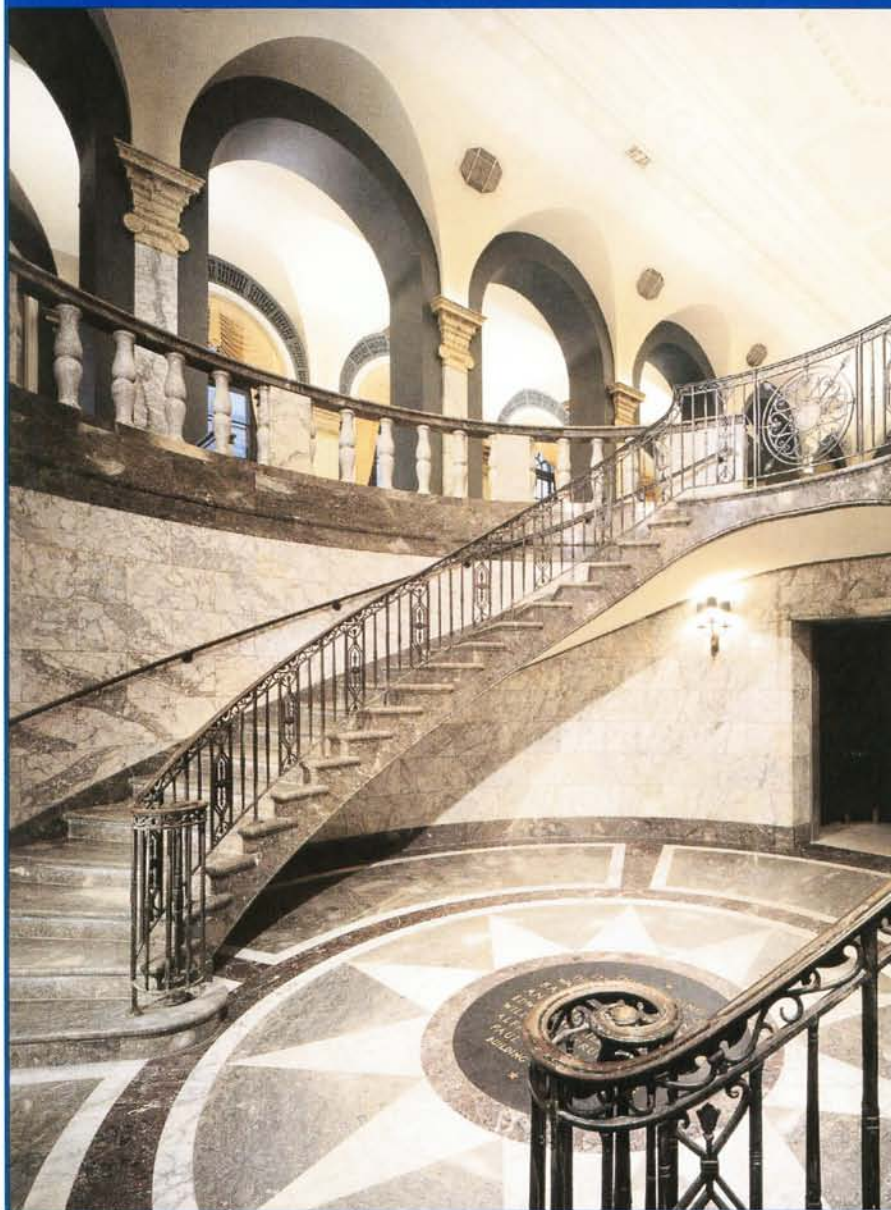
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Currency Printers vs. Counterfeiters

Continued from page 256



Patent Green Tint on a bill of the Morris County Bank of Morristown, New Jersey, and detail of the imprint.



The Patent Green Tint was copied by others, as neither ABNCo nor anyone else had a monopoly on using this color. Shown is a spurious note of 1862, with no engraver's imprint, for the Government Bank of Washington, DC. Apparently, such notes were printed as a fraud to deceive those who might have thought it was connected with the federal government. The writer has located no contemporary records relating to such an institution. The vignette is dramatic and shows an eagle taking lightning and electricity from the sea, with ships in the background, a topic relating to the laying of the Atlantic Cable (completed in 1858).

An Invitation from

The NEW HAMPSHIRE CURRENCY STUDY Project

Q. DAVID BOWERS and **DAVID M. SUNDMAN** are involved in a long-term project to describe the history of all currency issued in the State of New Hampshire, as well as to compile a detailed registry of all known notes (whether for sale or not). Our area of interest ranges from early colonial times through the Revolutionary era, the state-chartered bank years (1792-1866), and the era of National Banks (1863-1935). This will result in a book under the imprimatur of the Society of Paper Money Collectors, with help from the New Hampshire Historical Society, the Smithsonian Institution, and others.

Apart from the above, David M. Sundman is president of Littleton Coin Company and Q. David Bowers is a principal of American Numismatic Rarities, LLC, and both advertisers in the present book. For other commercial transactions and business, refer to those advertisements.



The authors of the present book, holding a rare Series of 1902 \$10 National Bank Note from West Derry, New Hampshire.

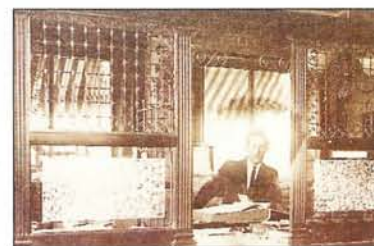


A typical NH Obsolete Note, this from the Winchester Bank.

A Series of 1882 \$10 Brown Back from the Winchester National Bank.



This same building was used for the Winchester Bank and its successor, the Winchester National Bank.



Teller window circa 1910, Winchester National Bank

If you have New Hampshire currency or old records or correspondence relating to the same, or other items of historical interest, please contact us. In addition, Bowers and Sundman are avid collectors of these bills and welcome contact from anyone having items for sale. We will pay strong prices for any items we need!

Visit the NH Currency Study Project website: www.nhccurrency.com. Find a listing of New Hampshire banks that issued currency; read sample chapters, and more.

We look forward to hearing from you!

The NEW HAMPSHIRE CURRENCY STUDY Project

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“Cycloidal Configurations” to the Fore



Bills of the National Bank Note Company using the rosettes, repeated arcs and circles, and curlicues under its 1860 patent were printed in several different colors, including bright green, orange, and red. This system was employed as an overprint in the field and also, in black, as part of the counters. Shown here are an 1860 \$10 note of the Citizens Bank of Louisiana and selected details.



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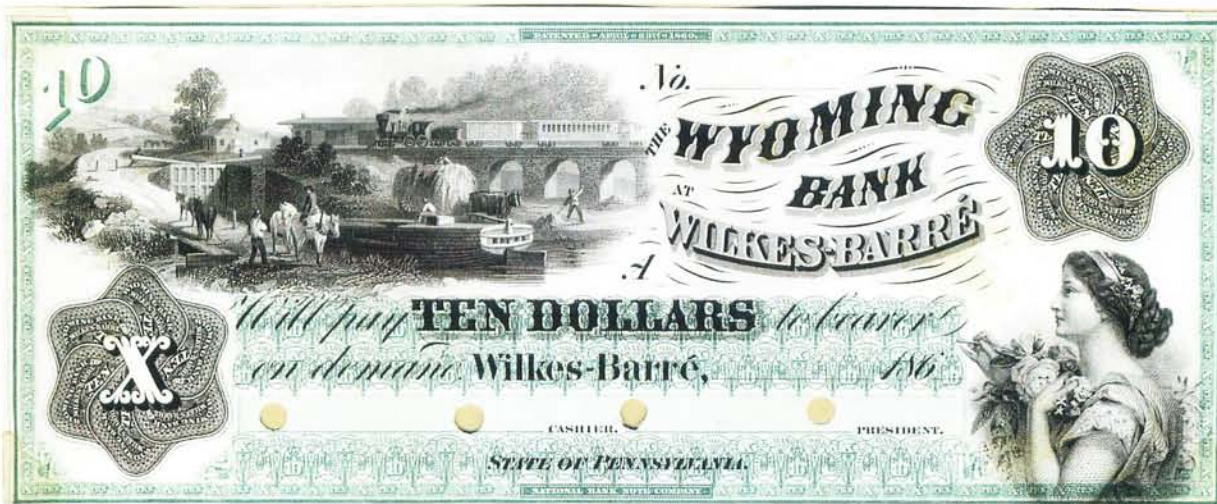
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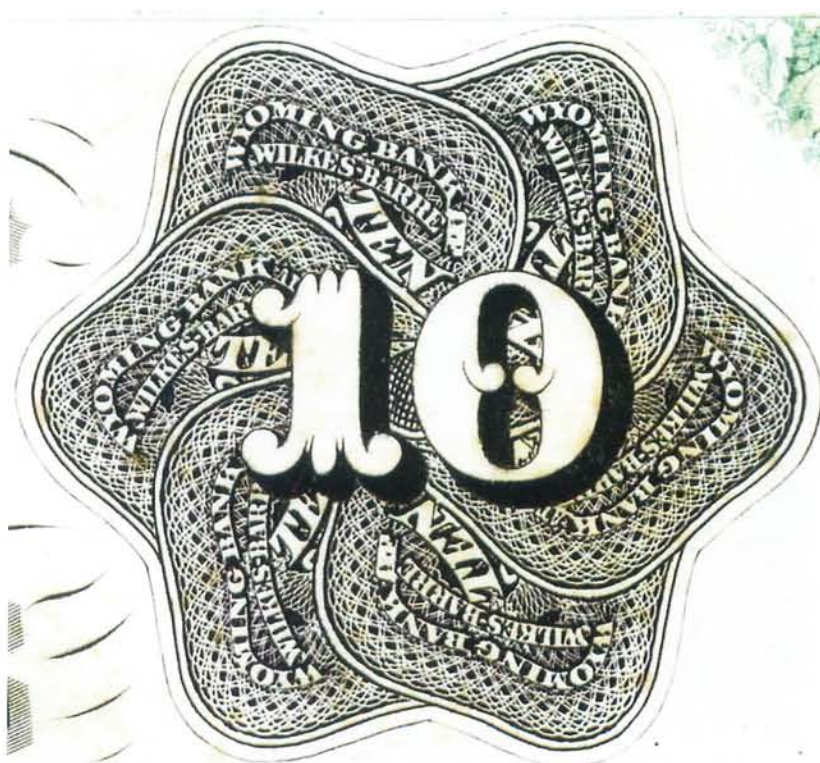
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A \$10 note made by National Bank Note Co. for the Wyoming Bank of Wilkes-Barre, Pennsylvania, and details.



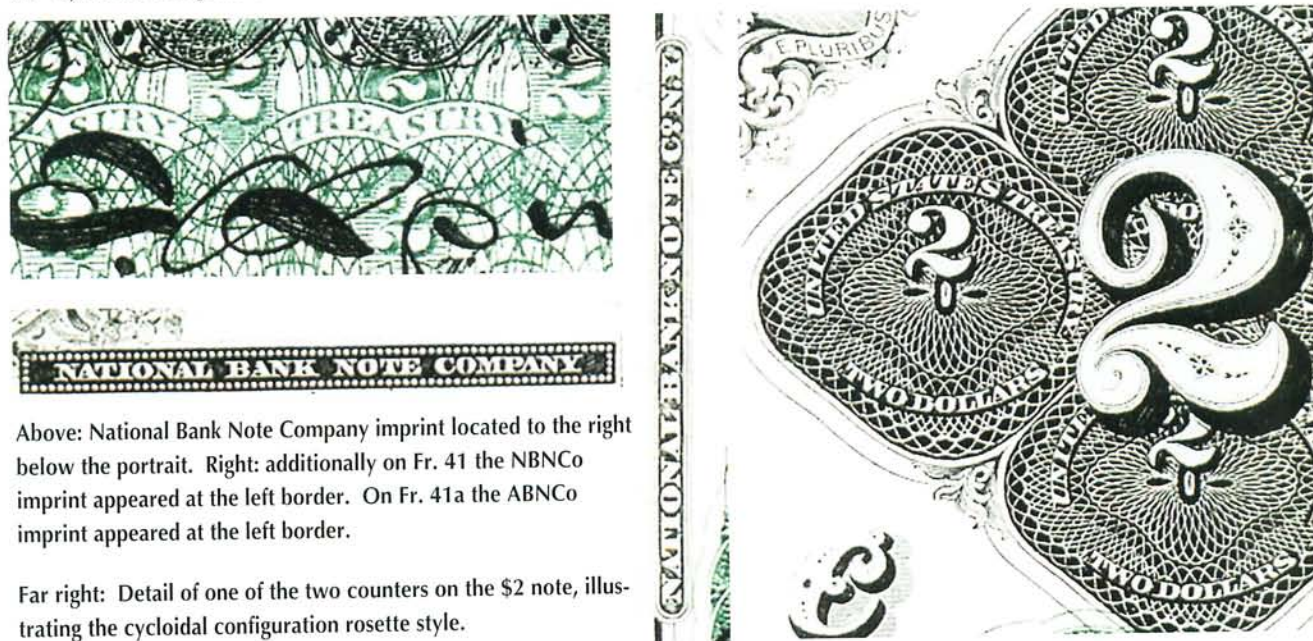
American and National Bank Note Co. Patents on Federal Notes



In the early 1860s the American Bank Note Company and the National Bank Note Company were the two most important printers of bills for the federal government. Many of these used the 1857 and 1860 patented systems, for which the government paid a royalty. Face of a Series of 1862 \$2 Legal Tender Note, Friedberg-41, with one side printed by National and the other by American, an arrangement that increased security. Patent dates of June 30, 1857, and April 23, 1860, shown in enlarged detail refer to American's "Patent Green Tint" and National's "cycloidal configurations," both heralded as anti-counterfeiting systems. (Note is illustrated at 75%)



Left: detail of the American Bank Note Co. patent under the denomination counter at the upper right of the note. This covered the general use of the "Patent Green Tint" in various areas of the face and on the back, hence the nickname "greenback." Right: National patent for the "cycloidal configuration" located at the border to the left of the bottom of the portrait.



Above: National Bank Note Company imprint located to the right below the portrait. Right: additionally on Fr. 41 the NBNC imprint appeared at the left border. On Fr. 41a the ABNCo imprint appeared at the left border.

Far right: Detail of one of the two counters on the \$2 note, illustrating the cycloidal configuration rosette style.

Acknowledgements: Certain illustrations and information is from Tom Denly, C. John Ferreri, Hugh Shull, R.M. Smythe & Co., Stack's, and Wendell Wolka.



COLLECTORS APPRECIATE THE LARGE-size census, which is a snapshot of the number of known notes by Friedberg number. The recognized keeper is Martin Gengerke, who most people look to for the latest updates.

While using the number of known notes to gauge rarity is a prudent exercise, an even better analysis is to look at the CAGR (compound annual growth rate, pronounced KAY-ger) of the census and its Friedberg number populations. CAGR is really a more accurate measure of what drives rarity and to a great extent, value.

Consider a Dallas \$10 Burke-Glass FRN, aka Fr. #945. Only one note was known in the census in 2002! Rare, right? But by 2006, nine were known. The Fr.

Above: Fr. 912 - Here is an example of a note whose CAGR indicates that it has become commonplace. This \$10 Philadelphia 1914 blue seal FRN only showed 15 known in 2002. But by 2006, the number grew to 44 known, producing a CAGR of 30.9%. The CAGR indicates that there probably are many more Fr. 912s yet to be counted.

945's CAGR is thus 73%. This suggests that there probably are more out there.

So taking Gengerke data for each of the past four years (and most recently May 7, 2006), I have generated the following useful data for collectors and dealers alike.

To illustrate what CAGR means, let's say you double your money in four years. You might think that means you enjoyed a 25% return per year. But in fact, when annual compounding is factored in, it only took a return of 18.9% to double in four years. This is because $(1+.189)^4 = 2$.

So with available census data from years 2002 through 2006, I applied the same mathematics to all

Friedberg census numbers. First, I separated star notes from non-star notes.

Here is a summary of selected cuts of the data for large size non-star notes.

CENSUS CAGR DATA 2002-2006

	2002 count	2006 count	CAGR
ALL LARGE NON-STARS			
	59,240	78,009	7.12%
FRBNs			
\$1	2,907	3,931	7.84%
\$2	1,487	1,959	7.13%
\$5	1,133	1,376	4.98%
\$10	271	331	5.13%
\$20	140	183	6.93%
\$50	46	53	3.60%
Total	5,984	7,833	6.96%
FRN Red Seals			
\$5	416	762	16.34%
\$10	340	585	14.53%
\$20	228	372	13.02%
\$50	146	199	8.05%
\$100	226	286	6.06%
Total	3,214	5,957	16.68%
FRN Blue Seals			
\$5	2,128	4,062	17.54%
\$10	1,715	3,229	17.14%
\$20	1,315	2,823	21.04%
\$50	629	1,308	20.09%
\$100	621	1,065	14.44%
Total	4,550	8,734	17.71%

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Fr. 945 1914 \$10
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Fr. 945 - In 2002, only one example of this \$10 Dallas Burke-Glass 1914 FRN could be found in the census. By 2006, the number had grown to 9. While this note remains rare, the CAGR of 73.2% suggests there are more out there.

FRN High Denoms

\$500	131	133	0.38%
\$1,000	129	141	2.25%
Total	260	274	1.32%

So for example, all large non-star census notes grew at a CAGR of 7.12% over the 4-year period. FRBNs grew just under 7% per year, a slower rate than the 16.7% for FRN red seals and 17.7% for blue seals. By contrast, FRN high denoms grew only about 1.3% per year.

The following chart ranks FRBN and FRN denominations and seal types, from slowest growth to fastest growth.

The \$500 FRNs show the lowest CAGR, and \$20 blue seals the highest CAGR.

Another useful tool is to use this data to project future census numbers. I picked 2010 for this analysis. (I could have picked 2015 or 2020 or any year you prefer, subject to the limitations of forecasting error). Here are the results for non-stars.

2002 count	2006 count	CAGR	Projected 2010
---------------	---------------	------	-------------------

ALL LARGE NON-STARs

59,240	78,009	7.12%	102,725
--------	--------	-------	---------

FRBNs

\$1	2,907	3,931	7.84%	5,316
\$2	1,487	1,959	7.13%	2,581
\$5	1,133	1,376	4.98%	1,671
\$10	271	331	5.13%	404
\$20	140	183	6.93%	239
\$50	46	53	3.60%	61
Total	5,984	7,833	6.96%	10,253

FRN Red Seals

	416	762	16.34%	\$5
\$10	340	585	14.53%	1,007
\$20	228	372	13.02%	607
\$50	146	199	8.05%	271
\$100	226	286	6.06%	362
Total	3,214	5,957	16.68%	11,041

FRN Blue Seals

\$5	2,128	4,062	17.54%	7,754
\$10	1,715	3,229	17.14%	6,080
\$20	1,315	2,823	21.04%	6,060
\$50	629	1,308	20.09%	2,720
\$100	621	1,065	14.44%	1,826
Total	4,550	8,734	17.71%	16,765

FRN High Denoms

	131	133	0.38%	\$500
\$1,000	129	141	2.25%	135
Total	260	274	1.32%	289



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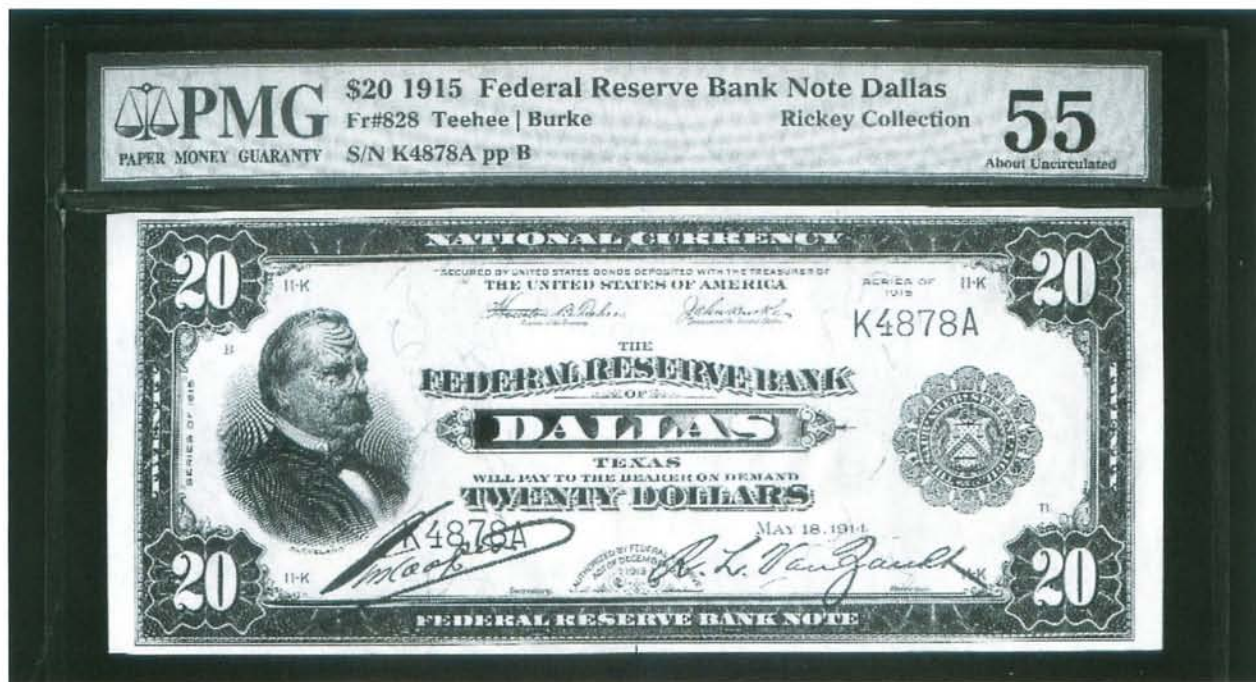
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Fr. 828 - This \$20 Dallas 1915 FRBN was not super-rare in 2002, with 22 known. But by 2006, that number had grown to only 25, hence a CAGR of only 3.3%.

So for example, the number of high denoms is projected to grow from 274 in 2006, to 289 in 2010.

The axiom from the financial world applies to this CAGR analysis: "Past results are not necessarily an indicator of future performance." The census in 2010 could be higher or lower than these numbers. In my opinion, if the currency market stays hot, the numbers in 2010 will be higher because the market will draw out sellers. If the market turns cold, the census may grow at a slower rate.

Next we'll compare 1914 FRN blue seals for three signature types in \$5, \$10 and \$20 denominations. In particular, it has been long assumed that Burke-Glass notes are the most desirable. Here are the data:

Total \$5 through \$20 by signatures

	2002 count	2006 count	CAGR
Burke-McAdoo	781	1,784	22.94%
Burke-Glass	348	952	28.61%
Burke-Houston	923	1,948	20.53%

Sure enough, Burke-Glass is the rarest of the three types analyzed. But it also shows the highest CAGR, meaning that relative to McAdoo and Houston signatures, the Glass notes are entering the census at a higher rate.

Now turning our attention to star notes, here are the tabulated results.

STAR NOTE CENSUS CAGR DATA

\$5 FRN CAGR by signature types

	2002 count	2006 count	CAGR
Burke-McAdoo	222	489	21.83%
Burke-Glass	122	330	28.24%
Burke-Houston	275	624	22.73%

\$10 FRN CAGR by signature types

	2002 count	2006 count	CAGR
Burke-McAdoo	260	567	21.52%
Burke-Glass	129	361	29.34%
Burke-Houston	347	673	18.01%

\$20 FRN CAGR by signature types

	2002 count	2006 count	CAGR
Burke-McAdoo	299	728	24.92%
Burke-Glass	97	261	28.08%
Burke-Houston	301	651	21.27%

	2002 count	2006 count	CAGR
All large stars	4,706	6,201	7.14%
FRN stars	966	1,188	5.31%
FRBN stars	382	523	8.17%
Gold stars	365	439	4.72%
Chief stars	75	85	3.18%
FRN \$50 stars	24	26	2.02%
FRN \$100 stars	13	15	3.64%

So you see that in total, large stars are growing at almost the same rate as non-stars overall - 7.14% vs. 7.12%. Of course, there are way fewer stars to begin with, but their census numbers are growing at a rate similar to non-stars.

And next we have the projected 2010 populations of large star notes.



Fr. 277* - This particular Chief Onkapapa star note, with signatures of Parker and Burke, grew from 8 known in 2002, to 9 in 2006, for a CAGR of only 3%. The number now known and the CAGR are both indicators of a rarity.

Star note census and CAGR data 2002-2006

	2002 count	2006 count	CAGR	Projected 2010
All large stars	4,706	6,201	7.14%	8,171
FRN stars	966	1,188	5.31%	1,461
FRBN stars	382	523	8.17%	716
Gold stars	365	439	4.72%	528
Chief stars	75	85	3.18%	96
FRN \$50 stars	24	26	2.02%	28
FRN \$100 stars	13	15	3.64%	17

So the total census of large stars is projected to grow from 6,201 in 2006, to 8,171 in 2010. Again, market forces probably will dictate whether this is a high or low projection.

The data also show that FRBN stars are growing at almost 8.2% per year, while Chiefs (Fr. 274-281) are growing only 3.2% per year. FRN \$50s and \$100s also enjoy slow growth rates, which probably ensures their continued marketability.

You can slice and dice the Gengerke census in many more ways. I have only considered a select cut of the Friedberg catalog.

By doing this, you can deduce the growth rates of individual Friedberg numbers, or entire types, and thus get a more accurate sense of true rarity.

For more information on Census CAGRs, including a complete spreadsheet of all large-size Fr #s with forecastability, email us: info@dbrcurrency.com. ❖

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What would I do with \$20,000 ?

IT'S FUN TO IMAGINE WHAT WE WOULD DO with a spare \$20k. Let's play, "what if we did?" Would we buy a single \$20,000 item; 20 \$1,000 items, or some combination totaling \$20 grand? What would they be?

Let's establish some conditions. This is strictly a long term exercise; at least 10 years. It is not to be purely an investment exercise, but should create some paper money fun. Thus if we should decide that \$10 Bisons, in VF or better condition, offer the best opportunity for long-term appreciation we would not buy 20 of the same notes.

Having been a collector of several types of paper money for many years, my experience tells me the best bets for long-term appreciation are U.S. Large Type, Large Size Nationals and Obsoletes. The supply of these notes is plentiful and the hunt for them will offer the most fun. Great material is offered at auctions, at shows, on the web, and many dealers will service your want lists and find what you need for you.

Obsoletes: These should be colored proofs, colored remainders or actual issued, attractive notes. They should be rare. (Although common colored notes in nice condition are probably good investments for long



It occurs to me...
Steve Whitfield

term appreciation.) Look for interesting vignettes or portraits. As more collectors desire these, even formerly common notes become "rare". A good example is the Citizens Bank of Louisiana \$10 "Dixie" note with hundreds, if not thousands of examples in existence that sell for \$600 and up.

Large size Nationals should be in VF or better condition; no damage, good margins and good color. Look for good bold signatures. Try to obtain various types and locations.

Type notes should be large size (except for a few smalls, e.g. the 1933 \$10 SC) in VF or better condition. The problem with Type notes is that there are so many of them in existence that the market could drop, as it has in the past. I well recall when a set of Zeppelin stamps, which now go for around \$2,000, brought \$10,000. And I believe the grading frenzy for notes graded higher than MS 65 does not bode well for the long term.

A single \$20,000 item would be too risky. A hoard might surface. Bottom line; put \$10k in Large Type Nationals and \$10k in Obsoletes, either colored proofs or remainders of issued colored notes, in VF or better condition. Look for notes that sell in the \$1,000 range so you will get about 10 of each kind for diversification. And don't be in a hurry to spend the money.

Take your time and enjoy the hunt. Then enjoy the notes through research and exhibiting as you sit on them for the next 10 years. If you choose wisely you may decide to keep them for another 10 or 20 years. I guarantee you won't be sorry. And these things are about as liquid as cash.

That's the plan. Now all I have to do is come up with the \$20,000.

-- Steve Whitfield ❖

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

Timely Occurrence

THERE ARE REASONS THAT PUBLICATIONS LIKE *Paper Money* thrive for 250 issues and counting, AND why commercial printers last for 50 years, both with no end to good things in sight.

As we know hobby publications can come and go -- even good ones like *Essay Proof Journal*, *Numismatic Scrapbook*, *World Coins*, *Coin Collector's Journal*, *Numismatic Review*, and a host of others. Commercial printing is a very competitive enterprise, and most family businesses get gobbled up by bigger fish along the way.

I encourage you to read the four-page success story of Dover Litho which is included in this auspicious issue of our Society Journal. That firm's half century of excellence is a significant milestone. This is all the more so, since *Paper Money* and Dover have grown and matured together for 24 years.

There's many reasons that *Paper Money* and Dover Litho Printing Company have thrived for nearly a quarter century partnership. For me, it boils down to Dover's competence, professionalism, courteous service, timeliness each and every issue for the eight years I've been Editor/Publisher.

In the last 40 years in the publishing business I worked with printers in Oklahoma, Georgia, Ohio, Texas, Minnesota, Michigan, Tennessee, Kentucky, Mississippi, Illinois, Massachusetts, Quebec, Delaware, Pennsylvania, and the Republic of Korea, and probably others I've forgotten. These include the biggest printing firms in the free world. Again for me, my seven-plus years working with Dover Litho has been a joy. Every member of Mike Frebert's staff at Dover from the owner on down is professional, prompt, and a pleasure to do business with. Cheers, I salute you all.

What's that to you? Look at the magazine in your hands and you have all the proof you'll ever need. When I chose printers over the years, I never asked them for promises, I asked them for examples of their work. Proof is the pudding.

On Jan. 10, 1983, Dover Litho took over printing of *Paper Money* with issue #103. On Aug. 16, 1983, our SPMC Board ratified a printing contract with Dover. This is the 148th issue of our Society Journal the firm has printed. Several years ago our Society awarded our printer our SPMC Award of Merit for helping turn the magazine around when our regular publication schedule had defaulted on our commitment to our membership. In a matter of six months, Dover printed and distributed six issues of the magazine to bring our publication schedule up-to-date.

So, 250 issues from now, it wouldn't surprise me at all, if a printing firm in Dover, DE is still in the picture then too. ❖

IN MEMORY OF DAVID BIALER



1925

2006

PRESIDENT OF THE CURRENCY CLUB OF LONG ISLAND
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The late Fred Mayer was an Old School gentleman collector with varied and far-reaching interests. His love of both history and United States Postage Stamps was a natural gateway to the collecting of Encased Postage and First Issue Fractional notes. Fred brought his patience, collector's tenacity and ample financial resources to bear on both of these collecting specialties. The result was the formation of two incredible collections that Heritage will be offering together in a stand-alone catalog at our September Long Beach sale.

The Encased Postage Collection is, in our opinion, the finest ever formed, and without question it is the largest to ever reach public auction sale. It contains multiples of every merchant, and it is replete with major rarities, such as the unique 5¢ Aerated Bread and 90¢ Lord & Taylor. The very rarest of the merchants are all here: there are four Claflin encasements, five L.C. Hopkins & Co., two B.F. Miles, two Sands' Ale, eight F. Buhl & Co., six White the Hatter and thirteen Lord & Taylor pieces. Every denomination is represented. Fred's Collection contains an ultra-rare 2¢ Black Jack as well as six 90¢ encasements, seventeen 30¢, twenty-one 24¢ and thirty-one 12¢. The collection in total contains very nearly 350 pieces.

Mr. Mayer's First Issue Fractional Currency collection is also a definitive group. All the Wide Margin Specimens are present, as well as full sheets of each denomination. There are a number of off-color and developmental pieces, as well as strips and blocks of the rare perforated issues.

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